financial

VOL. 148. Issued Weekly 40 Cents a Copy-\$18.00 Per Year

NEW YORK, JANUARY 14, 1939

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RESERVE DISTRICT NO. 7

REPORT OF CONDITION OF

THE MANUFACTURERS NATIONAL BANK OF DETROIT

in the State of Michigan

AT THE CLOSE OF BUSINESS ON DECEMBER 31, 1938

Published in response to call made by Comptroller of the Currency, under Section 5211, U. S. Revised Statutes

				AS	SE	TS					
Loans and discounts United States Gove	(inc	ludi	ing !	13,2	88.68	ove	erdra	fts)	e i	ar.	\$39,856,169.11
anteed			-	-			-			-	42,138,522.13
Obligations of State	s and	t pol	litica	al au	bdiv	isio	ns.		- 1		3,219,159.65
Other hands notes.	and	deb	entu	res		-					6,182,319.68
Corporate stocks, inc	cludi	ngs	tock	of F	eder	al R	eserv	ve B	ank		279,500.00
Cash, balances with	othe	r ba	nks	inc	ludi	3 F F	eserv	e b	lan	ce.	,
and cash items i	n pro	ocesi	s of	colle	ction	1 .					41.428.381.DE
Bank premises owned	1 \$319	3,387	.02,	furn	itur	e an	d fix	ture	s \$1	.00	319,388.02
*Other assets											7,018,175.16
TOTAL ASSETS .											\$140,441,615.31
			LI	AB	II.	IT	IES				
Demand deposits of	indi	ivid.							corr	20-	
rations					-						\$73,956,796,48
Time deposits of indi	ividu	als.	part	ner	hips	. an	d co	rpor	atio	ms	23,322,020.96
Deposits of United S	tates	Go	vern	men	t.	,					35,528,89
Deposits of States an	d po	litic	al at	ubdi	visio	ns					8,146,527,41
Denosite of Ranks			-		-	-					19,549,728.31
Other deposits (certi	fied :	and	Cas	hier'	s che	ecks	, etc	.)			1,092,513.95
TOTAL DEPOSITS						. 1	\$126.	103,	116.	00	-,,
*Other liabilities .											6,905,904.35
TOTAL LIABILITIE	S.										\$133,009,020.35
		AP	IT	A T.	AC	CC	U	T			, , ,
Capital stock, commo						-					\$3,000,000.00
Surplus	on, te	otai	par				•				3,000,000.00
Undivided profits .		•									1,040,000.00
Reserves							•			•	392,594.96
							•	•			And the second s
TOTAL CAPITAL A											\$7,432,594.96
TOTAL LIABILITIES	S AN	DC	API	TAL	. AC	cor	INT				\$140,441,615.31
			ME	E M	OR	AN	DA				
Pledged assets (and s	ecur	ities	loa	ned)							NONE
Secured liabilities .											NONE
*"Other assets" and "	Other los	er li	abili	ties'	inc nts o	lude f \$6	,712,	260.	iter 21.	ns	

State of Michigan, County of Wayne, ss:

I, R. C. Wandel, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and bettef.

R. C. Wandel, Cashier

Sworn to and subscribed before me this Correct-Allest.
6th day of January, 1939
George D. Maxwell,
Notary Public

D. D. D. C. T. C.

R. C. Wandel, Cashier Edsel B. Ford M. W. Sales Henry H. Sanger Directors

Notary Public

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Notices

The Chesapeake and Ohio Railway Company

NOTICE OF PAYMENT

To the holders of The Chesapeake and Ohio Railway Company First Consolidated Mort-gage Five Per Cent Fifty-Year Gold Bonds due May 1, 1939:

due May 1, 1939:

Notice is hereby given that upon presentation and surrender for retirement, on or after January 10, 1939, of The Chesapeake and Ohio Railway Company First Consolidated Mortgage Five Per Cent Fifty-Year Gold Bonds due May 1, 1939, accompanied (unless the owner be a domestic corporation) by Federal income tax ownership certificates with respect to the May 1, 1939 installment of interest, and accompanied, if registered, by proper instruments of assignment and transfer and power of attorney, at the Corporate Trust Department of Guaranty Trust Company of New York, 140 Broadway, New York City, Guaranty Trust Company of New York with the semi-annual interest thereon due May 1, 1939.

THE CHESAPEAKE AND OHIO

THE CHESAPEAKE AND OHIO RAILWAY COMPANY

By H. F. LOHMEYER, Treasurer. January 10, 1939.

Dividends

HOMESTAKE MINING COMPANY Dividend No. 813

The Board of Directors has declared dividend No. 813 of thirty-seven and one-half cents (\$.37½) per share of \$12.50 par value Capital Stock, payable January 25, 1939 to stockholders of record 3:00 o'clock P.M. January 20, 1939.

Checks will be mailed by Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, Secretary January 3, 1939.

Dividends

41st CONSECUTIVE DOMESTIC

FINANCE CORPORATION

CUMULATIVE PREFERENCE STOCK

The 41st consecutive quarterly dividend on the Cumulative Preference Stock of Domestic Finance Corporation and predecessor constituent company has been declared at the rate of 50c a share payable February 1, 1939, to stockholders of record January 23, 1939.

L. E. MICKLE, Vice-Pres. and Treasurer

25 OFFICES IN 7 STATES



Boston, Mass., Jan. 11, 1939 At a regular meeting of the Board of Directors of The First Roston

Corporation held on January 11, 1939, a dividend of \$1.00 per share was declared on the capital stock of the Corporation payable January 23, 1939 to stockholders of record as of the close of business on January 13, 1939.

A. A. GERADE, Treasurer.

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CHIEF FOREIGN DEPARTMENT

3 Bishopsgate, London, England Capital (fully paid) £3,780,192

Reserve fund £4,038,616 Deposits _____£69,674,161

> Associated Bank, Williams Deacon's Bank, Ltd.

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BANK OF **NEW SOUTH WALES**

(ESTABLISHED 1817)

Paid-Up Capital Reserve Fund Reserve Liability of Proprietors

£23,710,000

Aggregate Assets 30th Sept., 1938 £127,064,001 SIR ALFRED DAVIDSON, K.B.E., General Manager

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Agency Arrangements with Banks throughout the U. S. A.

NATIONAL BANK OF DETROIT

STATEMENT OF CONDITION, DECEMBER 31, 1938

RESOURCES

Cash on Hand and Due from Other Banks	\$135,480,314.32
United States Government Obligations, direct and/or fully	4100,100,01110
guaranteed	204,981,891.44
Other Securities	8,935,298.48
Stock in Federal Reserve Bank	750,000.00
Loans and Discounts	61,792,433.92
Real Estate Mortgages	9,576,582.04
Overdrafts	7,615.18
Real Estate (24 Branch Bank	
Buildings)	775,168.49
Accrued Income Receivable	981,370.00
Prepaid Expense	241,939.01
Customers' Liability Account of Ac-	
ceptances and Letters of Credit.	1,692,643.94
TOTAL RESOURCES	\$425,215,256.82

LIABILIT	TIES	
Deposits:		
Commercial, Bank and Savings . \$	348,863,068.79	
U. S. Government	16,939,281.10	
Treasurer-State of Michigan .	2,866,556.16	
Other Public Deposits	22,904,965.46	\$391,573,871.51
Capital Account: Preferred Stock (380,000 Shares) Common Stock (750,000 Shares)	9,500,000.00 7,500,000.00	
Surplus	8,000,000.00	
Undivided Profits	5,227,615.04	30,227,615.04
Reserve for Common Stock Dividend No. 9, payable February 1, 1939		375,000.00
Reserves		1,340,490.60
Income Collected but not Earned .		5,635.73
Our Liability Account of Acceptances and Letters of Credit		1,692,643.94
TOTAL LIABILITIES		\$425,215,256.82

United States Government securities carried at \$32,400,000.00 in the foregoing statement are pledged to secure public and trust deposits and for other purposes required by law.

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NATIONAL BANK of EGYPT

Head Office .

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recny)
Reserve Liability of Proprietors (Hong-H820,000,000

A. G. KELLOGG, Agent 72 WALL STREET, NEW YORK

The Adams Express Company

To the Holders of

Collateral Trust Four Per Cent. Distribution Gold Bonds of 1907, due June 1, 1947

Collateral Trust Fifty-Year Four Per Cent. Gold Bonds, due March 1, 1948

The Adams Express Company, under two separate offers made by it in 1936 and 1937, issued \$5,218,500 of its Ten-Year 4½% Debentures, due 1946, in exchange for an equal principal amount of its Collateral Trust Four Per Cent. Distribution Gold Bonds of 1907, due June 1, 1947, and Collateral Trust Fifty-Year Four Per Cent. Gold Bonds, due March 1, 1948. At the request of holders of a substantial amount of Bonds, the Company has decided to reopen its former offer of exchange.

The Company accordingly offers to deliver to the holders of its Collateral Trust Four Per Cent. Distribution Gold Bonds of 1907, due June 1, 1947, and its Collateral Trust Fifty-Year Four Per Cent. Gold Bonds, due March 1, 1948, outstanding in the hands of the public, in exchange therefor, an equal principal amount of its Ten-Year 4½% Debentures.

Holders of said 4% Bonds, due 1947 and 1948, desiring to make the exchange should fill out and sign a printed transmittal form and mail or deliver it, with the Bonds to be exchanged, to Manufacturers Trust Company, as Agent for The Adams Express Company, at the office of the Manufacturers Trust Company, No. 55 Broad Street, New York, N. Y. Bonds should be transmitted in sufficient time to be received by said Agent prior to 3 P. M. on February 10, 1939, when this offer will expire unless further extended by the Company.

Adjustments of interest in respect of Bonds surrendered in exchange for Debentures will be made in each case as of the date of surrender.

Transmittal forms for the Bonds and copies of the Company's letters to holders of the Bonds containing additional information with respect to this offer may be obtained on request from Manufacturers Trust Company.

The Debentures now outstanding are listed on the New York Stock Exchange and application has been granted to list on that Exchange all Debentures issued under this offer of exchange.

By Order of the Board of Managers
THE ADAMS EXPRESS COMPANY

January 11, 1939.

By STEELE MITCHELL, President.

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CURRENT NOTICES

Consultant, 202 K. P. Building, Des Moines, Iowa, announce that they have written and are publishing a complete report upon the Des Moines Ry. Co. of Des Moines, Iowa. The report deals with the factors which have an effect upon the value of the \$4,821,000 first mortgage income 5s of 1955 which the company has outstanding and which are rather widely held. The report was prepared by the firm in collaboration with James C. Addison & Co., Certified Public Accountants, of Des Moines, and is being offered to bondholders and others who are interested at \$2.50 a copy. The report, which covers some 60 pages, is quite unusual in that it demonstrates with its illustrations and statistical studies important indenture provisions as well as the effect of the franchise under which the company operates and the ability of the management to control profit margins, together with the effect of new equipment upon gross revenues.

NEW YORK HANSEATIC CORPORATION

120 Broadway

New York

CONDENSED STATEMENT OF CONDITION AS OF DECEMBER 31, 1938

	CO	DE	MO
A	SS	10	13

Cash in Banks and on Hand			\$ 1,116,652.50
BANKERS' ACCEPTANCES:			
On Hand and Pledged as Collateral	\$ 1,45	9,525.11	
U. S. GOVERNMENT SECURITIES, DIRECT AND GUARANTEED (Below Market):			
ON HAND AND PLEDGED AS COLLATERAL	15,24	6,960.44	
Under Contract (contra)			
FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES (Below Market):			
Pledged as Collateral	51	3,723.46	22,322,252.2
Marketable Stocks and Bonds (Below Market)	Tello-caracteristic		1,271,589.39
SECURITIES SOLD NOT YET DELIVERED			120,547.17
Bankers' Acceptances sold under Endorsement (contra)			9,945.90
LOANS AND ADVANCES			85,399.6
ACCRUED INTEREST RECEIVABLE			55,674.49
Deferred Items			409.3
			\$24,982,470.7
			φ24,302,410.1
LIABILITIES			
Due to Customers			\$ 60,539.58
LOANS PAYABLE:	2 1 07	~ 000 00	,
SECURED BY BANKERS' ACCEPTANCES	\$ 1,37	5,000.00	
Mortgage Association Notes	15,01	5,000.00	16,390,000.00
Securities under Contract (contra)			
Securities Purchased not yet Received			
BANKERS' ACCEPTANCES SOLD UNDER ENDORSEMENT (contra)			
DIVIDEND PAYABLE JANUARY 3, 1939			
UNEARNED DISCOUNT, INTEREST AND RESERVES FOR TAXES, ETC			
RESERVE FOR CONTINGENCIES			
CAPITAL STOCK			
Surplus			
Name Wang Harrison Garage Break			\$24,982,470.77

NEW YORK HANSEATIC CORPORATION:

We have examined the accounts of New York Hanseatic Corporation as of December 31, 1938. Based on our examination, in our opinion, the foregoing statement sets forth the financial condition of the corporation as at that date.

January 9, 1939.

Certified Public Accountants.

CURRENT NOTICES

—Jackson Bros., Boesel & Co. announce that L. B. Herault, formerly with U. S. Department of Agriculture, Commodity Exchange Administration, Washington, D. C., has become associated with them as manager of their commodity department.

The Senior Margin Clerks' Section of the Association of Stock Exchange Firms has published a booklet contain-ing an address by Frederick S. Todman Certified Public Accountant, on the subject of segregated funds with respect to commodity accounts.

—John B. Ballantine, an Assistant Vice-President of James Talcott, Inc., textile and general factors, and a direc-tor of James Talcott, Ltd., London, has sailed for England, where he will remain for at least two months in the interest of the Talcott organization

James S. Marsh, member of the New York Stock Exchange, will join Hilbert, Condon & Bassett as a general partner as of Jan. 26, 1939. Edward B. Condon, who has sold his seat, will remain a general partner.

-Walter H. Steel, who was in charge of the municipal department of the Chicago office of Lazard Freres & Co., has been transferred to the New York

CURRENT NOTICES

appointment of Elmer E. Myers of Sutro Bros. & Co. as Chairman of the publicity committee of The Security Traders' Association of New York was announced, coincident with the inauguration of plans by the New York Association to act as hosts to members of the National Security Traders' Association at their 1939 convention, to be held in New York at the Waldorf-Astoria Hotel on Aug. 22-25, inclusive. Other members appointed to serve on the committee for the current year are Frank Dunne of Dunne & Co., Edgar K. Shep-pard of Laird, Bissell & Meeds, and Louis Walker of the National Quotation Bureau.

With the New York World's Fair providing an added incentive to the many thousands of security dealers and their families throughout the country to attend this convention, preparations are already under way by the local associaand other activities is being worked out as an added attraction for the members in attendance.

—Jackson Bros., Boesel & Co. announce that C. C. Bailey, formerly with "The Financial World," has become associated with them as manager of their investment service division.

CURRENT NOTICES

—F. S. Moseley & Co., members of the New York Stock Exchange, an-nounce that Melville P. Merritt has become a general partner of the firm with headquarters in the Boston office. Mr. Merritt will be in general charge of the firm's Stock Exchange business. Mr. Merritt has been active in the Boston financial district for several years. In 1928 he became associated with the Boston office of Tucker, Anthony & Co. From 1934 until Jan. 1, 1939, when he retired, he was a general partner of H. C. Wainwright & Co. F. S. Moseley & Co. maintain offices in Boston, New York, Chicago, Buffalo, Indianapolis, St. Louis and Kansas City.

—The 12th annual chart of sugar prices, prepared by H. H. Pike & Son, 120 Wall St., N. Y. City, was distributed to the trade this week. Besides showing fluctuations in the prices for raw sugar at New York, U. S. refined at New York and for raw sugar at London, which influenced the more important price changes. The chart shows an average raw sugar price for 1938 of 2.94c., U. S. duty paid, as compared with the 3.447c. average for the previous year. The average net cash price for refined sugar in 1938 was 4.489c., as compared with 4.741c. in 1937.

DISCOUNT CORPORATION OF NEW YORK

STATEMENT OF CONDITION **DECEMBER 31, 1938**

ASSETS

Acceptances Discounted .						\$ 2,870,505.07
United States Government	S	ecu	riti	es	હ	
Bought under Resale Agr	eei	mer	nts			91,282,486.27
Interest Receivable Accrued						125,227.29
Sundry Debits						89,045.70
Cash and Due from Banks.						3,610,420.88
						\$97,977,685,21

LIABILITIES

Capital \$5,000,000.00	
Surplus 5,000,000.00	
Undivided Profits 2,673,241.91	\$12,673,241.91
Reserve for Dividend	125,000.00
Reserves for Premium, Discount, Taxes, Etc.	439,695.98
Loans Payable and Due to Banks and	
Customers	57,998,085.15
United States Government Securities-	
Repurchase Agreements	26,677,000.00
Unearned Discount	1,017.35
Sundry Credits	63,644.82
	\$97,977,685.21

DIRECTORS

WINTHROP	W. ALDRIC	н
CHAIRMAN	OF THE BOAR	D,
THE CHASE	NATIONAL B.	ANK OF
THE CITY O	F NEW YORK	

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PRESIDENT, THE NEW YORK
TRUST COMPANY

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GORDON S. RENTSCHLER PRESIDENT, THE NATIONAL CITY BANK OF NEW YORK

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DUNHAM B. SHERER PRESIDENT, CORN EXCHANGE BANK TRUST COMPANY

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Assistant Treasurer

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PART II

PUBLIC UTILITIES INDUSTRIAL **MISCELLANEOUS**

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WILLIAM B. DANA COMPANY

25 Spruce Street NEW YORK CITY

Commercial & Prinancial Intenticle

Vol. 148

JANUARY 14, 1939

No. 3838.

CONTENTS

T 1	
Editorials The Financial Situation.	PAGE
The Pudget Manage	170
The Budget Message Congress or the Executive?	170
Congress or the Executive?	172
Comment and Review	
Bank Clearings in 1938 and the Course of Trade and	1
SpeculationGross and Net Earnings of United States Railroads in	. 173
Gross and Net Earnings of United States Railroads in November	
Annual Report of the Secretary of the Treasury	
New Capital Issues in Great Britain	
Week on the European Stock Exchanges	
Foreign Political and Economic Situation	
Foreign Exchange Rates and Comment167 &	
Course of the Bond Market	191
Indications of Business Activity	192
Week on the New York Stock Exchange	160
Week on the New York Curb Exchange	225
News	
Current Events and Discussions	204
Penk and Tweet Company Items	204
Bank and Trust Company Items General Corporation and Investment News	270
Dry Goods Trade	
State and Municipal Department	304
	304
Stocks and Bonds	
Foreign Stock Exchange Quotations 227 &	237
Bonds Called and Sinking Fund Notices	231
Dividends Declared	231
Auction Sales	231
New York Stock Exchange—Stock Quotations	238
New York Stock Exchange—Bond Quotations238 &	248
New York Curb Exchange—Stock Quotations New York Curb Exchange—Bond Quotations	254
Other Exchanges—Stock and Bond Quotations	
Canadian Markets—Stock and Bond Quotations	
Over-the-Counter Securities—Stock & Bond Quotations	267
Reports	
Foreign Bank Statements	165
Course of Bank Clearings	
Federal Reserve Bank Statements204 &	
General Corporation and Investment News	
Commodities	
	202
The Commercial Markets and the Crops	293
Cotton	290

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REPUBLIC OF CHILE

Notice to Holders of Dollar Bonds and Notes of the Republic of Chile, Mortgage Bank of Chile, and Water Company of Valparaiso

Notice is hereby given that on and after February 1, 1939, in accordance with the provisions of Law No. 5580 of January 31, 1935 as regulated by Decree No. 1730 of May 17, 1938 and Decree No. 37 of January 4, 1936 of the Republic of Chile (which decrees are now consolidated into Decree No. 3837 of October 24, 1938) and decrees issued pursuant thereto, holders of assented bonds of any of the loans listed below will be entitled to a payment at the rate of \$20.92½ per \$1,000 bond against presentation and surrender for cancellation of the two stamped coupons specified below opposite the names of the respective loans:

•	two stamped coupons specialed seron opposite the name
	REPUBLIC OF CHILE Twenty-Year 7% External Loan
	Sinking Fund Bonds, dated November 1, 1922
	REPUBLIC OF CHILE 6% External Sinking Fund Bonds, dated October 1, 1926
	REPUBLIC OF CHILE 6% External Sinking Fund Bonds, dated February 1, 1927
	REPUBLIC OF CHILE Railway Refunding Sinking Fund 6% External Bonds, dated January 1, 1928
	REPUBLIC OF CHILE External Loan Sinking Fund 6% Bonds, dated September 1, 1928
	REPUBLIC OF CHILE External Loan Sinking Fund 6% Bonds, dated March 1, 1929
	REPUBLIC OF CHILE External Loan Sinking Fund 6% Bonds, dated May 1, 1930
	WATER COMPANY OF VALPARAISO 6% Bonds, Guaranteed Loan of 1915, dated December 8, 1915
	MORTGAGE BANK OF CHILE Guaranteed Sinking Fund 61/2% Bonds, dated June 30, 1925
	MORTGAGE BANK OF CHILE Guaranteed Sinking Fund 63/4% Bonds of 1926, dated June 30, 1926
	MORTGAGE BANK OF CHILE Guaranteed Sinking Fund 6% Bonds of 1928, dated April 30, 1928
	MORTGAGE BANK OF CHILE Guaranteed Sinking Fund 6% Bonds of 1929, dated May 1, 1929
	MORTGAGE BANK OF CHILE Guaranteed Five Year 6% Agricultural Notes of 1926, dated December 31, 1926

COUPON DATES OR NUMBERS
Nov. 1, 1934 and May 1, 1935
Oct. 1, 1934 and April 1, 1935
Aug. 1, 1934 and Feb. 1, 1935
Jan. 1, 1935 and July 1, 1935
Sept. 1, 1934 and Mar. 1, 1935
Sept. 1, 1934 and Mar. 1, 1935
Nov. 1, 1934 and May 1, 1935
Feb. 9, 1935 and Aug. 9, 1935
Dec. 31, 1934 and June 30, 1935
Dec. 31, 1934 and June 30, 1935
Oct. 31, 1934 and April 30, 1935
Nov. 1, 1934 and May 1, 1935
Supplementary Coupons No. 6 and No. 7

As previously announced in published notice dated October 24, 1938, the above payment and prior payments under the aforesaid Law and Decrees will be made only in respect of bonds and coupons which have been stamped with appropriate legends to indicate that they have assented to the provisions of said Law and Decrees (hereinafter referred to as the "Plan").

In the case of bonds which have been so stamped after October 24, 1938, the presently announced payment at the rate of \$20.92½ per \$1,000 bond will be made against presentation and surrender for cancellation of the two stamped coupons indicated above and the bonds need not be presented.

In the case of other bonds of the above listed issues, said payment will be made against presentation of the bonds with all unpaid coupons attached for stamping to evidence their assent to the Plan.

Holders of unassented bonds presenting the same with all unpaid coupons for stamping on or before January 12, 1940 will be entitled to receive, in addition to the present payment, the annual payments heretofore announced, namely, \$4.75 in 1936, \$6.05 in 1937 and \$7.86 in 1938, per \$1,000 bond against surrender of the appropriate coupons.

Further notice is hereby given that, pursuant to the Plan, in order to obtain the above payment of \$20.92½ per \$1,000 bond and the annual payments heretofore announced aggregating \$18.66 per \$1,000 bond, holders of unassented bonds must assent to the Plan by presenting their bonds with appurtenant coupons attached for stamping within twelve months from the date of this notice, that is to say on or before January 12, 1940. The sums reserved for payment of interest on those bonds whose holders shall not have assented to the Plan within said twelve month period will be applied to increase the funds allocated to the redemption or amortization of bonds. The holder of bonds assenting to the Plan after the lapse of said twelve month period shall only have the right to receive those annual interest payments which may be declared by the Autonomous Institute for the Amortization of the Public Debt with respect to the year in which assent is given and all subsequent payments, and shall be required to deliver, in order to receive payment, the coupons corresponding to the annual payments which he receives, and also, and without additional compensation, the earlier coupons called for payment from the entering into effect of Law No. 5580. Consequently only those bondholders who have assented prior to January 12, 1940 shall have the right to receive the interest payments declared in the present year and in 1936, 1937 and 1938.

On October 24, 1938 the Executive Power of the Republic, pursuant to Decree No. 1730 of May 17, 1938 and Decree No. 37 of January 4, 1936, adopted Decree No. 3837 consolidating and supplementing the earlier decrees. A translation of Decree No. 3837 is included in the form letters of transmittal.

Presentation of stamped coupons in order to receive the presently announced payment at the rate of \$20.92½ per \$1,000 bond, and presentation of bonds with appurtenant coupons for stamping, should be made at the office of the correspondent in New York City of the undersigned, SCHRODER TRUST COMPANY, 46 WILLIAM STREET, NEW YORK, N. Y., together with appropriate letters of transmittal which will be furnished upon request for the purpose. When requesting letters of transmittal, kindly indicate whether the letter of transmittal is to be used in connection with the presentation for payment of coupons which have already been stamped pursuant to the published notice of October 24, 1938, or in connection with the presentation of bonds and coupons which have not been so stamped.

Stamped assented Bonds of the Republic and of the Mortgage Bank have also been admitted to trading on the New York Stock Exchange.

CAJA AUTÓNOMA DE AMORTIZACIÓN DE LA DEUDA PÚBLICA (Autonomous Institute for the Amortization of the Public Debt)

ALFONSO FERNÁNDEZ, VALENTÍN MAGALLANES,

President

Manager

The Financial Situation

If DOUBT remained anywhere that the public has become aroused about politics in the administration of relief, the developments in Washington during the past week or two and the acts and statements of both public officials and members of Congress must now have resolved it completely. Observers of experience have been quite well aware from the first that the elevation of Mr. Hopkins to the Cabinet signified a good deal more than a mere desire on the part of the President to reward

a good and faithful servant or to have at his elbow an ardent advocate of his policies in whom he has confidence. Neither, of course, was the President's denunciation of political use of relief funds of virgin conception. Mr. Hopkins's post-dated apologies are another straw in the wind. The activities of various members of Congress in this connection are of themselves quite convincing on the point. The concerted effort now being made to set much greater limits upon the control of the President and his aides over the apportionment and disbursement of relief funds as well as to legislate politics out of relief directly reflects what appears to be the disgust of the country with the transgressions of the past, and the proposal to grant the President less than he wishes to carry the Works Progress Administration over until the end of the current fiscal year is probably inspired as much by belief that the present financial plight of that Administration is not unrelated to the elections last autumn as by any other consideration.

The perennial and distressing relief problem in at least one of its phases

is thus brought sharply into focus at the very beginning of this first session of a new Congress, and it is well that such is the case. If, however, substantial progress is to be made, the whole subject must receive much broader and more understanding treatment than it is having at present. It is possible that some surcease from sorrow may be obtained by the expedients now being brought forward, as far as playing politics with relief funds is concerned, but of course the President is on strong ground in reminding Congress and the country that to place the administration of relief funds

provided by the Federal Government in the hands of local political groups will not "take relief out of politics." It is true also that if Congress undertakes to apportion relief funds by legislative enactment it will find itself confronted with a task beset with many difficulties. Under such a system the local political organizations will doubtless transfer their pressures from one end of Pennsylvanua Avenue to the other, and no State or political subdivision need be expected to exercise great restraint in

asking for funds for which they are not obliged to provide in their own budgets. We do not mean to assert that there is nothing that Congress can do to limit or to reduce the extent of the outrageous and contemptible tendency to play politics with human misery by some such methods as those now being proposed. What we are certain of is that so long as the Federal Government provides billions of dollars each year to be dispensed to the needy, or the allegedly needy, we shall continue to find politics, whether or not we term it "petty," as does Mr. Hopkins, playing a distressing role in the distribution of the funds.

Fitness Not Established

With reference to an address made by him in 1937 advocating the President's plan for reconstituting the Supreme Court, Harry L. Hopkins told the Senate Committee examin-

ing him on Wednesday that:

"It was an argument on a great political question. I have been appointed by the President. I work for him. I believe in him. If the Senate should confirm me, it will confirm some one whom they know in advance is devoted to his cause."

In reply to questions bearing more particularly upon addresses made by him during the campaign last autumn, Mr. Hopkins at another point said:

"I do not want to imply I withdraw the contents of those speeches, but if I had the road to go over again I would not have made them as Relief Administrator."

With his frankness in avowing his "liberal" leanings in general, and with his candid, if belated, admission that there was a great deal of politics in the distribution of relief funds last year together with his apology for not doing something more vigorous about it, Mr. Hopkins is reputed to have disarmed some of his critics in the Senate.

Honest confession is good not only for the soul but for one's reputation and standing among self-respecting people, and Mr. Hopkins is entitled to whatever is due him as a result of his testimony in behalf of his candidacy for the Secretaryship of Commerce.

But no one in his right mind will suppose that anything he said in any way established his fitness for the post to which the President has appointed him. Nor can the business community find much encouragement in the fact that there has now been added to the Cabinet any such self-confessed special pleader for Presidential causes or one so ardently an advocate of hopelessly unsound public policies.

What the President needs, as perhaps he needs nothing else, and what the Nation needs the President to have in these trying times is at least one member of his official family with a solid grasp of practical economics and with the courage to speak frankly and vigorously to his commanding officer. The testimony of Mr. Hopkins has made it clearer than ever, if that is possible, that he is not such a man.

It is unfortunate that the President will not select such a lieutenant and will not listen to such counsel, and that there is no way under the sun to oblige him to do so.

Only One Phase

But all this concerns only one phase of the problem of relief, an important phase to be sure, but only one. Naturally the American people insist that funds appropriated by Congress for the needy be distributed as nearly as is practically possible without reference to the political preferences of the recipients or their influence in things political, but even if this ideal were perfectly realized we should still be

face to face with the real relief problem. It, we suppose, hardly need be added that this problem would still face us should the Works Progress Administration now be dismantled and some other organization set up in its place. The quandam Federal Emergency Relief Administration, and the lamented Civil Works Administration, predecessors of the Works Progress Administration, were abolished as sacrifices to relief blunders. Nothing was gained, and nothing will be gained by a similar process now. Neither will the problem be solved by a mere reduction, however substantial, in the amount of

Congressional appropriations labeled for relief. A tendency has been in evidence in Washington for some time to abandon the term relief, and to give the purposes of such expenditures some other name. Little would be gained by deducting a billion dollars from relief appropriations if this amount is promptly added to some other project equally unproductive.

The simple truth of the matter is that the relief problem cannot be successfully attacked as an isolated question. It must be considered, if headway is to be made, as part and parcel of the whole New Deal program. To undertake to deal with it without giving simultaneous and adequate attention to the causes of the conditions which give rise to the necessity, or the alleged necessity, of widespread relief, is to invite failure. One of these causes is, of course, the nature of the system of relief itself. When relief is administered in such a way that the individual often finds it inadvisable to accept such employment as he can find, or that the incentive of the individual to find work is reduced, or his willingness to meet such reasonable requirements as private employment imposes is destroyed, a class of permanently unemployed is created, and in the end large numbers are unfitted for really productive work in industry and trade. Congress has good reason to inquire very carefully into what the system of relief now in force has done and is doing to individuals in this country normally employed by business enterprise, and having ascertained the facts, to act promptly and with vigor.

It must, however, go much farther afield if it is ever to escape this eternal relief dilemma. The first task is that of disentangling relief from the New Deal theory of spending with which it has been artfully intertwined. If the theory that the way to reduce relief expenditures is to increase them, thus raising the national income sufficiently to render them needless is accepted as laid down by the President, the natural and logical course is that of maintaining outlays of every sort at present elevated levels, and do what little can be done to prevent the funds provided from being converted into party treasure. Certainly for Congress to subscribe to the current philosophy of squandering our way to prosperity in general and to insist upon reduction in relief expenditures in particular would be for it to place itself in the same untenable position that the President held so long on the bonus question. Before Congress can come to grips with the relief problem it must reach its own conclusions concerning the validity of the theory of endless spending for prosperity.

The Spending Idea

This it should not find it particularly difficult to do. No nation, not even this, the richest in the world, can indefinitely continue to increase its direct national debt by three or four billion dollars a year, and add proportionately to its contingent liabilities, without inviting disaster. We have already reached the point of very real danger. The gigantic market rigging mechanism of the Federal Government at the moment still appears capable of maintaining the market status of the obligations of the Federal Government, but no one knows how much longer it can succeed in doing so. Nor can any one tell precisely when one of those unexpected

developments will occur which set what appear to be stable and strong markets upon their ear. The notion that a nation can spend its way out of such a predicament as this is on a par with the endless perpetual motion devices continualy being evolved by ignorant and usually unbalanced minds. Its absurdity is too obvious to require exposition. If it were basically true then there would be no reason whatever why we could not lift ourselves by our own boot straps steadily toward and ultimately into an economic heaven where life would be infinitely abundant in perpetuity. For our part, we do not believe that the vast majority of the members of Congress are under any great delusion in this matter. The question is rather the summoning of the political courage to do what is indicated.

The degree of courage required has probably been increased by the President's politically astute presentation of the ceaseless spending doctrine now adopted by his Administration, and his challenge to Congress to differ with him. Enough would be required in any event. Governor Smith's epigram to the efect that "nobody wants to shoot Santa Claus" applies to many expenditures other than those made in the name of relief. The profligacy of the past half dozen years has created vested interests in largesse, and these groups are quite adept in caring for their own affairs in Washington. As if this were not enough, the President tells Congress that he created prosperity in 1936 by spending, inadvertently ended it in 1937 by curtailing the deficit, and has now once again induced recovery by spending, adding that curtailment of expenditures at this time would, as experience has shown, bring prosperity once more to an end, and if Congress wishes to take responsibility for another such recession in business as that in 1937, it is at liberty to proceed-without his blessing. Solid courage on Capitol Hill is required for Congress to act as it probably knows it ought to act in the face of this political challenge.

The worst of it is that granting the President's assumptions there is substance in his argument. That is to say that if we must assume that all the existing restrictions upon business are to continue, and that business is to be baited in the future as in the past, it is unlikely that industry and trade will proceed very vigorously under its own steam, and in consequence the expenditures of the Government even though they be exceedingly wasteful and unwise would be missed. Of course, vigorous steps to set our fiscal house in order could hardly fail to hearten business. If the measures went far enough, the encouragement provided might result in sufficient natural improvement to eliminate any reaction from sudden contraction of government spending, but with the remainder of the New Deal still in force, risk of its failure to do so would be present, and really adequate budget reform would be difficult without lopping off a very substantial part of the New Deal program. It can therefore be easily understood why Congress should be hesitant about defying the President on spending when it is not ready to defy him on several other counts, and if it is not ready to defy him on spending, it has less ground to stand on in opposing him vigorously on relief. In other words, all these questions are almost inextricably interwoven with the result that it is very difficult to deal successfully with one without considering the others.

What Congress must do if it is to get at the roots of our relief difficulties is to go to work on the whole New Deal'program. This doubtless is in current circumstances a counsel of perfection, but is nonetheless the plain truth and as such may as well be plainly stated. Our legislators could well begin by accepting the President's challenge to "reduce the present functions or activities of Government by one third," not of course on a flat pro rata basis, since as the President correctly says, "certain expenditures we cannot possibly reduce, such as the interest on the public debt." The President is likewise correct in asserting that "a few million dollars saved here or there in the normal or in curtailed work of the old department and commissions will make no great saving in the Federal budget." The Chief Executive goes even further and in these words tells Congress precisely what it ought

"Therefore, the Congress would have to reduce drastically some of certain large items, such as aids to agriculture and soil conservation, veterans' pensions, flood control, highways, waterways and other public works, grants for social and health security, Civilian Conservation Corps activities, relief for the unemployed, or national defense."

Excellent! Of course, the President did not intend this list of indicated curtailments to be acted upon. He was rather simply daring Congress to touch any of them. Very well! Why should not the challenge be accepted? He says that "the Congress alone has the power to do all this," and he might well have added that Congress in the nature of the case cannot avoid responsibility for not doing any of it. Obviously it is a large order, and Congress could perhaps not be expected in existing circumstances to proceed as drastically and as vigorously as is really to be desired, but it could and should make a good beginning. Nothing would give the business community more encouragement, and nothing would be more helpful to the people of this country.

Action of this sort, if it gave convincing evidence of sincerity and determination on the part of Congress, and if it were coupled with a corresponding program of relaxation and rationalization of the restrictions, not to say punitive compulsions now imposed by Federal legislation, would for all practical purposes very quickly eliminate our so-called relief problem, which after all is now, whatever it may have ben at the beginning, but a product of the New Deal itself. Let Congress thus bring our fiscal situation into the limits of reason, amend the National Labor Relations Act to make it conform with traditional American ideas and ideals—if it cannot be repealed outright—abolish the whole plan of utility baiting, and modify reasonably, if it cannot abolish, the laws placing our securities markets in strait-jackets, to say nothing of many other matters that urgently need attention, and it could count safely upon going out of the relief business altogether in a very short period of time. Fail to do these things, or any of them, and our relief problem will remain exceedingly vexatious no matter what else may be done about it at the present time.

Such is the real story of relief, and any action taken by Congress at this time in the matter must be appraised in light of it.

Federal Reserve Bank Statement

BANKING statistics now are revealing the anticipated sharp rise in idle funds, attendant upon the heavy return flow of currency from circulation that always takes place after the Christmas holidays. All money in circulation is reported down \$123,000,-000 in the week to Jan. 11. Also contributing to the advance of idle funds further are gold receipts and fresh disbursements from the general account of the United States Treasury with the 12 Federal Reserve These factors occasioned an increase of excess reserves in the statement week by \$140,000,000 to \$3,440,000,000, which is only slightly under the all-time record attained Dec. 14, 1938. It is quite evident that all previous records soon will be eclipsed, if no restraining action is taken. There is little reason for assuming, moreover, that official measures will develop to halt the steady increase of unused credit resources, although a resurvey of the position assuredly is timely. The simple fact is becoming ever clearer that vast aggregates of loanable funds and excessively low interest rates no longer exercise the immediate influence they once exerted upon the national economy. The ultimate effect is unpredictable, but for the present it appears that excessive taxation and other measures for which Government is responsible have crippled enterprise and halted the business borrowing for expansion that normally would take place in a situation such as now exists in the money markets. Business loans of the New York City reporting member banks continue to hover around the low pint for recent years. In the week to Jan. 11, such loans advanced \$4,000,000 to \$1,381,-000,000, but at the latter figure they are \$359,000,000 under a year ago. Brokers loans on security collateral fell \$13,000,000 in the week to \$704,000,000, at which figure they are only \$22,000,000 above the deeply deflated level of last year.

Monetary gold stocks of the country advanced \$12,000,000 in the week to Jan. 11, and now stand at \$14,577,000,000. The Treasury deposited \$30,-001,000 gold certificates with the regional institutions, which report their holdings up to \$11,867,-720,000. The return flow of currency sharply increased "other cash" of the 12 Federal Reserve banks, and total reserves of these banks thus advanced \$81,822,000 to \$12,294,178,000. Federal Reserve notes in actual circulation fell \$66,088,000 to \$4,374,-962,000. Total deposits with the 12 banks increased \$142,599,000 to \$10,288,561,000, with the account variations consisting of an increase of member bank reserve balances by \$136,896,000 to \$8,956,139,000; a drop of the Treasury general account balance by \$18,176,000 to \$872,943,000; a decline of foreign bank deposits by \$13,149,000 to \$176,767,000, and an increase of other deposits by \$37,028,000 to \$282,-712,000. The reserve ratio advanced to 83.8% from 83.7%. Discounts by the regional banks increased \$447,000 to \$4,754,000. Industrial advances were \$45,000 higher at \$15,550,000, but commitments to make such advances receded \$219,000 to \$13,339,000. Open market holdings of bankers bills were quite unchanged at \$549,000. Nor were the open market holdings of United States Treasury securities changed in total, despite the continued weekly sales of discount bills by the Treasury at par or even a "negative" vield. It was announced at the close of 1938 that the Federal Reserve banks might, on occasion, neg-

lect to replace maturing discount bills when market conditions made this advisable. In the statement week to Jan. 11, total holdings of Treasury issues again were reported at \$2,564,015,000, but holdings of discount bills fell \$22,630,000, while holdings of Treasury notes increased by a like sum. Bond holdings were unchanged.

Business Failures in December

BUSINESS failures in December were sharply reduced from the preceding month and also from the corresponding month of 1937. It was the first month since September, 1937, to compare favorably with the previous year. Liabilities involved, however, showed a distinctly opposite comparison, amounting to nearly three times the November figure and showing a 31% increase over December, 1937. The liability total was the largest of any month since December, 1934. The McKesson & Robbins and Reo Motor Car failures last month were chiefly responsible for the large increase. Failures last month aggregated 875 and involved \$36,528,000 liabilities in comparison with 984 in November involving \$12,302,000, and 1,009 in December, 1937, with \$27,818,000. The casualties for the entire year, totaling 12,836 with \$246,505,000 liabilities, were the largest number of any year since 1933 and involved the greatest amount of liabilities of any year since 1935. In 1937 there were 9,490 failures with \$183,253,000 liabilities.

The reduction in failures in December from a year ago was especially pronounced in the manufacturing industry; the wholesale trade group also showed a sizeable decrease while smaller reductions were shown in the other business groups. There were 175 manufacturing insolvencies involving \$6,285,000 liabilities last month, in comparison with 248 involving \$17,862,000 in December, 1937; in the wholesale group, failures including McKesson & Robbins numbered 88 and involved liabilities of \$23,676,000 as compared with 107 with \$2,054,000 liabilities a year ago; there were 527 retail failures with \$4,142,000 liabilities compared with 546 with \$5,439,000 in December, 1937; the construction division had 48 failures with \$797,000 liabilities compared with 53 involving \$852,000 the year before; only 37 commercial service firms failed for \$1,628,000 in comparison with 55 for \$1,611,000 in December, 1937.

On a geographical basis, failures were larger in December than December, 1937, in only the Atlanta and Richmond Reserve Districts. The sharpest reductions were shown in the Districts in the East. Again reflecting the McKesson disaster, failures in the New York District involved \$25,330,000 last month compared with \$8,344,000 in December, 1937.

The New York Stock Market

ECLINING tendencies prevailed this week in the New York stock market, with the accumulated recessions of the period quite severe in leading industrial stocks, although others were affected only to a relatively small extent. The drop in prices was quite persistent, but plainly was accentuated by the thinness of the market. Most traders and investors preferred to remain on the sidelines, while awating clarification of the many uncertain elements in the national and international spheres. In these circumstances small offerings unsettled price levels to a surprising degree. Steel, motor and airplane

manufacturing stocks showed net losses of three to seven points last night, as against the closings of the previous Friday. Railroad stocks were down modestly, for the impression prevailed that a real effort to deal with the transportation problem now impends in Congress. Better grade investment stocks in the utility and other divisions were marked only a little lower. Turnover on the New York Stock Exchange varied from somewhat under the 1,000,000share level in the mid-week sessions to the 1,500,000share level in the more active periods.

Nervousness in our markets regarding the international scene was less pronounced, although keen attention naturally was paid the series of conferences on appeasement problems held in Paris and Rome by British authorities. The stock market was motivated largely by domestic considerations, and chief among these remains the attitude of the Administration and of the newly-assembled Congress. There were fresh indications that the two branches will pull in opposite directions on important national problems, and varying views can be taken of such trends. An armaments message to Congress, submitted on Thursday, proved somewhat unsettling, since expenditures proposed for this purpose were under the expectations aroused by the martial tone of previous Administration comments. Lessened Federal spending for relief purposes was foreseen as a consequence of the reassertion by Congress of its independence. This trend was seen as salutary in the long run, but possibly may be an uncertain factor for a time. The general course of business, finally, remains a matter of anxious discussion, for these are now few signs of any general advance from the levels established late last year.

In the listed bond market diverse tendencies were noted among best-rated investment issues on the one hand and speculative bonds on the other. Highest grade securities, such as United States Treasury bonds, were in demand and in some instances attained best levels on record. The speculative railroad section drifted downward, along with equities. Local traction, holding company issues, convertible bonds and similar special groups were inclined to lose ground. Foreign dollar bonds gained support at times, but failed to hold their best levels. In the commodity markets the principal movements were toward lower levels, especially in the leading grains. Some of the base metals also disclosed a ragged tone. The effect of such unsettlement was depressing on some groups of stocks. Foreign exchanges developed an improved tone, largely as a consequence of the official action in Great Britain for stabilizing sterling. The transfer of £350,000,000 gold (current valuation) from the Bank of England to the Exchange Equalization Fund was an impressive notice of defense, which drove speculators to cover.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 632,910 shares; on Monday they were 1,099,630 shares; on Tuesday, 713,050 shares; on Wednesday, 915,690 shares; on Thursday, 1,363,130 shares, and on Friday, 844,980 shares. On the New York Curb Exchange the sales last Saturday were 119,405 shares; on Monday, 180,310 shares; on Tuesday, 121,525

shares; on Wednesday, 165,880 shares; on Thursday, 224,410 shares, and on Friday, 138,665 shares.

Trading on the Stock Exchange on Saturday last opened in a quiet manner and was accompanied by a show of steadiness. Buying orders proved scarce, however, and the market tended gradually lower as a result of this stagnation of purchasing power. In the closing hour opposition toward any inclination of the market to stir itself and lift prices was increased, thus depressing prices further and equities on the day lost from fractions to two or more points. Government pronouncements at this time have more than usual significance in the trend of stock prices and traders are loath to make any extensive commitments until some definite action with respect to these policies has been taken. With this in mind, price recessions again were the rule on Monday, and major issues relinquished from fractions to two points and more from their previous levels. Tuesday's market proved to be an extremely dull affair. A perceptible decline was reflected in the total volume of sales, and equities, after mild progress, encouraged by aircraft issues, sold off in mid-afternoon to leave the general list at the close irregularly higher. Uncertainty rode in the saddle on Wednesday, and losses were quite general at the opening. With the passing of time selling pressure became more accentuated and stock levels were scaled down by two or more points. Utility shares managed to fare better than most other groups, with rail, metal and aviation stocks particularly hard pressed. The market edged higher on Thursday morning, and sales volume approached 1,400,000 shares as against 900,000 the day before. Firmness was a feature early in the day, but for one reason or another the President's message to Congress on "National Defense" proved not to the liking of the trading fraternity, and large-scale liquidation followed in its wake and reached its height in the final hour. Rallying attempts in the last few minutes were futile, and losses of about two points were sustained at the close. Yesterday the market was rather unsettled, with opening prices of many industrial stocks lower. Improvement set in and equities by noon reflected an irregularly higher trend. This position was not maintained, for in the afternoon session price declines marked the course of trading and at the close the general list was lower both for the day and week. General Electric closed yesterday at 39% against 42% on Friday of last week; Consolidate Edison Co. of N. Y. at 301/8 against 317/8; Columbia Gas & Elec. at 63/4 against 73/8; Public Service of N. J. at 31% against 331/8; J. I. Case Threshing Machine at 88 against 931/8; International Harvester at 54 against 58; Sears, Roebuck & Co. at 71 against 73\%; Montgomery Ward & Co. at 461/2 against 493/8; Woolworth at 491/4 against 497/8, and American Tel. & Tel. at 150 against 1511/2. Western Union closed yesterday at 223% against 23% on Friday of last week; Allied Chemical & Dye at 184 against 186 bid; E. I. du Pont de Nemours at 1483/4 against 153; National Cash Register at 24½ against 25½; National Dairy Products at 121/2 against 127/8; National Biscuit at 2434 against 255/8; Texas Gulf Sulphur at 311/4 against 323/8; Continental Can at 41 against 423/4; Eastman Kodak at 180 against 1841/4; Standard Brands at 67/8 against 7; Westinghouse Elec. & Mfg. at $109\frac{1}{2}$ against $117\frac{1}{4}$; Lorillard at $21\frac{7}{8}$ against $21\frac{3}{4}$; Canada Dry at $18\frac{3}{8}$ against $18\frac{5}{8}$; Schenley Distillers at $15\frac{1}{4}$ against $16\frac{5}{8}$, and National Distillers at $26\frac{1}{4}$ ex-div. against $27\frac{1}{2}$.

The steel stocks closed decidedly lower this week. United States Steel closed yesterday at 63 against 671/2 on Friday of last week; Inland Steel at 843/4 against 913/4; Bethlehem Steel at 72 against 773/4, and Youngstown Sheet & Tube at 48½ against 53¼. In the motor group, Auburn Auto closed yesterday at 35% against 4 on Friday of last week; General Motors at 45\% against 49\%; Chrysler at 74\% against 81%, and Hupp Motors at 1% against 2. In the rubber group, Goodyear Tire & Rubber closed yesterday at 331/4 against 361/4 on Friday of last week; B. F. Goodrich at 213/4 against 233/4, and United States Rubber at 441/4 against 501/4. The railroad shares followed the generally lower trend of the market. Pennsylvania RR. closed yesterday at 21 against 23 on Friday of last week; Atchison Topeka & Santa Fe at 371/4 against 397/8; New York Central at 191/8 against 207/8; Union Pacific at 943/4 against 961/2; Southern Pacific at 181/4 against 20; Southern Railway at 19% against 211/4, and Northern Pacific at 121/8 against 133/4. Among the oil stocks, Standard Oil of N. J. closed yesterday at 493/4 against 517/8 on Friday of last week; Shell Union Oil at 133/4 against 147/8, and Atlantic Refining at 23 against 23. In the copper group, Anaconda Copper closed yesterday at 31 against 341/2 on Friday of last week; American Smelting & Refining at 465% against 511/2, and Phelps Dodge at 401/8 against $43\frac{1}{4}$.

Trade and industrial reports of the week show business at levels approximately even with the final weeks of 1938. Steel production for the week ending today was estimated by American Iron and Steel Institute at 51.7% of capacity against 50.7% last week, 57.6% a month ago, and 27.8% at this time last year. Electric power production for the week ended Jan. 7 was reported by Edison Electric Institute at 2,169,470,000 kilowatt hours against 2,120,-555,000 kilowatt hours in the preceding week and 2,139,582,000 kilowatt hours in the corresponding week of 1938. Car loadings of revenue freight for the week to Jan. 7 are reported by the Association of American Railroads at 530,849 cars. This was an increase of 30,954 cars over the preceding week, but a drop of 21,719 cars from the figure for the first week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 68\%\(^2\)c. as against 69\%\(^4\)c. the close on Friday of last week. May corn at Chicago closed yesterday at 52\%\(^2\)c. as against 53\%\(^2\)c. the close on Friday of last week. May oats at Chicago closed yesterday at 29\%\(^6\)c. as against 30c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.83c. as against 8.85c. the close on Friday of last week. The spot price for rubber yesterday was 15.80c. as against 16.17c. the close on Friday of last week. Domestic copper closed yesterday at 11½c., the close on Friday of last week.

In London the price of bar silver yesterday was 201/4 pence per ounce as against 201/2 pence per ounce the close on Friday of last week, and spot

silver in New York closed yesterday at 42% c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.67 1/16 as against \$4.673% the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.633%c. as against 2,633%c. the close on Friday of last week.

European Stock Markets

BUSINESS was on a small scale this week on stock exchanges in the last stock exchanges in the leading European financial centers, but nervousness regarding international developments was less pronounced and a quiet tone of firmness prevailed in most sessions. Assurances of Anglo-French solidarity early in the week were followed by apparently fruitless talks in Rome between British and Italian leaders. Some disappointment was registered in the markets over the lack of results, but a good tendency quickly was re-established. The London market was heartened especially by the large gold fund put at the disposal of the exchange control authorities for the defense of sterling. Transfer of £200,000,000 gold at the old valuation, or £350,000,000 at the current valuation, was effected from the Bank of England to the Exchange Equalization Fund for this purpose, at the close of business on Jan. 6, and sterling ruled firm in foreign exchange markets this week. Price variations on the Paris Bourse were in a narrow range, with all interests inclined to await further developments. The tone of the German market was favorable, largely because the last Reich loan of 1,500,000,000 marks of 1938, announced in November, finally was subscribed and the books closed, as of last Monday. Trade and industrial reports from the foremost European countries disclose little change from previous weeks.

Dealings on the London Stock Exchange were resumed on Monday in a hopeful atmosphere, owing to the week-end indications of most impressive support for sterling exchange. Gilt-edged securities spurted upward, while industrial stocks showed smaller advances. Gold mining issues were dull, and international securities drifted downward. The market was sobered on Tuesday by the departure of Prime Minister Chamberlain and Lord Halifax for conversations in Paris and Rome, but small advances again were registered in British funds and most British industrial issues. Mining and commodity shares were better, and a little demand was noted for Anglo-American stocks. The session on Wednesday was quiet, but gilt-edged stocks again moved forward under the continued influence of the sterling defense arrangements. Small and irregular movements were reported in industrial stocks, but mining issues were in good demand. International securities were dull. Thursday's trading was marked by a little apprehension as to results of the Rome discussions, which closed late that day without announced results. Small declines appeared in gilt-edged stocks and industrial issues. Firm sections included the gold mining stocks and Anglo-American trading favorites. British funds were fractionally lower yesterday, but industrial shares and international issues were steady.

The Paris Bourse developed a degree of uncertainty when trading was resumed for the week, last

Monday. Rentes and French equities drifted lower on small offerings, for most traders and investors preferred to await the arrival of the British visitors before enlarging commitments. Gold mining stocks and some of the international issues moved upward, in contrast to the general tendency. In quiet trading on Tuesday rentes developed a better tone and some firm spots appeared in the domestic equities section. Suez Canal shares improved sharply, while other international securities were motionless. After a firm opening on the Bourse, Wednesday, prices tended to recede, and variations for the session were unimportant. There were more small losses than gains at the end, both in rentes and French equities. International issues also were irregular. Better demand for all the important groups was noted Thursday. Rentes were good and bank stocks stood out among French equities. Spanish issues were favorites in the international division. Declines were the rule in a dull session yesterday at Paris, with rentes leading the move-

Hardly any business was done on the Berlie Boerse at the start of the week. Half the market was reported as unchanged, while variations in the other half consisted principally of small fractional declines. Fixed-interest securities were dull. Activity increased on Tuesday, when it appeared that the Reich loan finally was out of the way. Gains were the rule in nearly all sections, with some advances ranging to three points. Further advances were reported Wednesday, as free funds once again could be utilized in the ordinary market. Gains of one to two points were recorded in leading issues, while some specialties showed larger advances. Fixedincome issues failed to attract buyers. The advance in equities was resumed Thursday, on the Boerse, with activity more pronounced. Fresh gains of one to three points were added to those of the previous sessions. Another upswing was noted at Berlin yesterday in an active session. The advances again ranged from one to three points.

The Americas

CECRETARY OF STATE CORDELL HULL arrived in New York last Monday on his return from the eighth International Conference of American States at Lima, Peru, and he promptly made it clear that no effort would be spared to place in full effect those principles of inter-American solidarity which comprised the only noteworthy declarations of the meeting. In a long prepared statement Mr. Hull gave fullsome praise to the conference and its results, and confirmed in various ways the previous reports that he regarded the meeting as a milestone in the diplomatic and trade relations of all the 21 American republics. The return of the Secretary was, however, also the occasion for some searching questions by newspaper reporters regarding recent reports that the United States delegation at Lima was subjected to a "dictatorial regime of censorship, intimidation and spying." Dispatches of this nature were sent especially by John W. White, chief South American correspondent of the New York "Times." Mr. Hull turned on his interviewers tartly and preferred to scold them rather than answer the questions. Other members of the delegation, on the other hand, denied stoutly that they had noted any spying or interferences of the sort reported, and they insisted that the Peruvians were "perfect and courteous hosts."

In his prepared statement, Secretary Hull insisted that "significant and enduring developments in the relationships of the American republics took place at Lima." An example was set for the world in the conduct of international relations by friendly discussions, rather than by force and violence, he declared. The Americans reaffirmed their judgment that the soundest policy for all is a liberal trade policy, without excessive restrictions, Mr. Hull asserted. "It was recognized, too," he added, "that this liberal policy was the only one proper to a peaceful trading world, rather than one of competing and force-using alliances." The Declaration of Lima and the Declaration of Principles of American Solidarity came in for effusive praise, despite the obvious fact that only implementing actions of the future on all sides will make clear whatever value these general statements may have. "The American republics have made it clear to the world," said Mr. Hull, "that they stand united to maintain and defend the peace of this hemisphere, their territorial integrity, their principles of international relations, their own institutions and national poli-

Especially prominent at Lima was said by Mr. Hull to have been a realization that the international lawlessness and anarchy existing in many parts of the world can be cured and the rights of all peoples protected only by acceptance of a system of law and order based ultimately on international justice and good faith. The hope was "fully realized" at Lima, he added, that the American republics would continue to strengthen their cooperation in support of an inter-American and world program that will bring peace, economic welfare and a recognition of human rights. "I return from the conference," Mr. Hull said in conclusion, "with the conviction that its results will be of real and permanent value and that as time goes on the far-reaching effects of the principles there enunciated will become more apparent and significant. Those principles offer a charter for international conduct, based upon equality, justice and freedom-the indispensable foundation of peaceful and friendly relations among the nations of the world."

Troubled Europe

TITLE apparent progress was made in Europe this week toward adjustment of the numerous international difficulties that trouble the continent. Prime Minister Neville Chamberlain journeyed to Rome with the British Foreign Secretary, Lord Halifax, stopping first at Paris for preliminary exchanges with Premier Edouard Daladier. At the conclusion of two lengthy talks with Premier Benito Mussolini, it was evident on Thursday that the British representatives found "quite a good-sized gap" still existing between the views of London and of Rome. The effect of this situation on Franco-Italian relations remains uncertain, beyond the fact that those two countries seemingly will be left to make their own adjustments of the problems produced by the Italian demands for French territorial and other concessions. In Central Europe military clashes were reported between the Czechs and Hungarians, with the German Government reputedly attempting to conciliate the border fracas. Poland was depicted in some reports as veering toward Germany in the new international line-up, while other dispatches asserted that Warsaw again was seeking a close understanding with France. All of Europe now is armed to the teeth, and every country continues to increase its armaments. It would be idle to minimize the danger of untoward events and of a general clash in Europe, although some interpretation doubtless is necessary for the dire warnings of an impending war said to have been conveyed in secret session to the Senate and House Military Affairs Committees, Tuesday, by our Ambassadors to London and Paris.

By far the most important of the European developments of the week was, of course, the visit to Rome undertaken by Prime Minister Chamberlain and his Foreign Secretary. This journey in the interests of appeasement was arranged long before Italian Deputies voiced their callenging cry for French Tunisia, Corsica, Nice and Savoy. Those demands changed the picture entirely, but Mr. Chamberlain continued on his course with calm courage, in the face of almost certain discouragements. The new situation made virtually imperative a preliminary discussion with French authorities, and conversations were held in Paris on Tuesday. In effect, M. Daladier was said to have been informed that Great Britain would exert no pressure for French concessions to the Italian dictator, and would not attempt to "mediate" in the curious dispute over territorial matters. After this talk Mr. Chamberlain and Lord Halifax traveled stoically on to Rome, where they were greeted by Premier Mussolini and Foreign Minister Galeazzo Ciano, on Wednesday. Long conversations followed late that day and on Thursday, but at the conclusion of the formal conversations a brief British statement merely admitted that "no new commitment, arrangement or agreement has been asked or entered into by either government." Each country was said to have stated its views and to have obtained an understanding of the other's viewpoint. What is vaguely called the "Mediterranean problem" thus seems to have been advanced not a whit, and it was generally conceded by the foreign press correspondents in Rome that Mr. Chamberlain also failed to make progress toward the solution of the Spanish war question, in so far as the presence of Italian "volunteers" in Spain affects the civil war. The distinguished British visitors paid calls at the Vatican yesterday, and are to depart today for the return journey.

Disorders recently reported in Central Europe are of minor significance, when contrasted with the vast changes effected there during 1938 without actual international warfare, but the dangers that attend such incidents nevertheless are grave and disconcerting. From Prague and Budapest alike, late last week, dispatches indicated that a serious border struggle had occurred, and it was admitted on both sides that Czech violations of the newly-drawn frontier, which still remains to be defined in a few areas, occasioned the clash. A small area near Munkacs was chiefly affected. Fresh skirmishes were reported early this week, and matters reached such a serious stage that meetings of the frontier delimi-

tation commission were suspended. German authorities apparently took a hand in the matter on Monday, through requests for information, but some minor incidents again were reported last The position of Poland in the new Wednesday. European alignment remains a matter of uncertainty, judging by the varying reports from different capitals. This suggests that the Poles still are maintaining their program of an "even balance" between opposing Continental groups. authorities were reported over the last week-end to be quite convinced that the talks between Chancellor Adolf Hitler and Poland's Foreign Minister, Josef Beck, had drawn the Warsaw regime into the German sphere. But Warsaw dispatches said that Polish relations with Germany and Russia were equally good, and it was added that the Franco-Polish alliance is likely to be reinforced.

Refugee Plans

PURELY humanistic considerations prompted the formation of the Intergovernmental Committee on Refugees, which currently is endeavoring to find some means for transferring to hospitable shores the great bulk of the Jewish population of Germany. It appears, however, that some highly practical economic considerations of general importance must be faced by the committee. In accordance with prearranged plans, George Rublee, as Chairman of the committee, arrived in Berlin last Tuesday, to confer with Dr. Hjalmar Schacht and other German authorities on the emigration problem. Dr. Schacht recently submitted some ideas of his own to Governor Montagu Norman of the Bank of England, during a visit to London, and it soon became known that the shrewd German financier planned to link German export expansion to the refugee problem. In a Berlin dispatch of Tuesday, to the New York "Times," it was indicated that the Schacht plan has not been put in writing and actually consists only of general ideas, as yet. On the basis of "authoritative information," however, it was stated that the project envisages a huge international loan to Germany, secured by Jewish possessions in the Reich, presumably to be raised by "world Jewry." This would finance the emigration of German Jews able to work and earn a living, and the group thus aided would be expected to send for their dependents as soon as possible. A third section of the plan is said to consist of expansion of German foreign trade through additional exports over existing levels made possible by quota and clearing arrangements, such exports to be used for payment of service on the proposed loan. Obviously, this part of the project aims at termination of the virtual boycott of German goods in many countries. Soon after his arrival in Berlin, Mr. Rublee started extensive conversations with Dr. Schacht, and it is expected that the talks will continue for some time.

Spanish War

RIVAL drives by the Spanish insurgents and loyalists were pushed with frantic vigor this week in widely separated areas, and the commands in both cases were able to claim extensive territorial gains. The military movements were on such a scale that exhaustion well may threaten either side, or both, when the actions end. All the resources avail-

able to the Burgos and Barcelona regimes quite obviously were thrown into the fray, and if the result now is indecisive it is clear that a military stalemate will result for months to come. It is easily possible, on the other hand, that the really decisive moment of the long civil war is at hand, through collapse of one side or the other. Desperation, born of this prospect, seemed to animate the grim fighters, for all accounts agree that the struggle again has assumed a most sanguine aspect. The international aspect of the war apparently did not change while the struggle continued, for Prime Minister Chamberlain is not reported to have obtained any Italian promise at Rome for withdrawal of "volunteers" from Spain.

The offensive started by the insurgent General, Francisco Franco, was the major factor in the Spanish war this week. In this movement, which began Dec. 23, General Franco slowly drove the loyalist defenders of Catalonia from post after post, along a line that led toward key defenses of the City of Tarragona, on the Mediterranean. By Thursday the insurgents claimed the capture of the towns of Montblanch and Falset, which placed them within 22 miles of Tarragona. The obvious insurgent aim is to reach the Mediterranean at or near Tarragona and thus split another important section of Catalonia from Barcelona and its environs. Loyalist forces contested each foot of ground bitterly, and reports from their encampments suggest that the main line of Barcelona defenses now has been reached. Far to the south the loyalist troops continued their own offensive against the insurgent forces on the Estremadura front, with the aim of cutting the links between the northern and southern areas of Spain held by General Franco. This drive toward the Portuguese frontier, which started on Jan. 5, seemed for a time to be little more than a diversion, intended to relieve the pressure on Catalonia through forced withdrawals of insurgent divisions. By Thursday, however, the loyalists were reported within easy firing distance of the main railway line connecting the northern insurgent area with Seville. The determination of the Barcelona regime to continue the fight was evidence, moreover, by a call to the colors of all men between 18 and 45 years of age, and by other drastic defense decrees.

Sino-Japanese War

ILITARY activities of the undeclared Sino-Japanese war remained uninspiring this week, but there were some fresh indications of the mounting antagonism felt in the United States and a few other countries toward the Japanese aggressors in this costly conflict. The international aspect of the Japanese effort to dominate all of Eastern Asia often have rivaled in importance the local effects of Japanese military ambitions, since 1931, and latest indications suggest that they will remain prominent. It was disclosed in Washington last Monday that moral pressure has been effectively exercised by the State Department to prevent the shipment to Japan of American aircraft and aerial bombs, since last July. In that month Secretary of State Cordell Hull, acting as Chairman of the National Munitions Control Board, reminded all American manufacturers of aeronautical equipment of the attitude taken by the United States Government with respect to the bombing of civilian populations. Since Washington is "strongly opposed" to the sale of airplanes and equipment to nations engaged in such practices, licenses for export would be granted only "with great regret," the Board made clear. Although Japan was not named in the circular letter of the Board, it was noted with satisfaction in Washington that applications for export licenses covering airplanes and aerial bombs diminished and finally disappeared altogether last November, so far as that country is concerned.

The mutual Anglo-American efforts to make credit available to the Chinese authorities already are a matter of record. It appears, moreover, that Russian authorities are maintaining their truculent attitude toward Japan on the question of fishing rights in Soviet waters, despite the vital importance of this food supply for Tokio. With negotiations for a new Soviet-Japanese fisheries agreement still uncompleted, Moscow is reported to be moving for the disposition of fishing rights without regard to Japanese interests, and a good deal of concern exists in Tokio as to the outcome. Russian reluctance to accede to the Japanese demands is said to be based largely on "military reasons."

Japan and China, alike, are making vast preparations for indefinite continuance of the undeclared war, which now is well along in its second year. The Cabinet change in Tokio, which brought the fascist-inclined Baron Kiichiro Hiranuma into power as Premier, is considered a mere preliminary to decrees drafting all Japanese industries and laborers into service under a National Mobilization Act which gained acceptance in the Diet only on promises that it would not be applied in the current conflict. Chinese solidarity in resistance to the invaders appears again to have been reestablished. since former Premier Wang Ching-wei was read out of the Nationalist party because he advocated a compromise. A special correspondent of the New York "Times" quoted one of the leading Chinese military authorities as saying that munitions are at hand for at least two years more of resistance to the invaders. It appears, moreover, on the authority of Nelson T. Johnson, United States Ambassador to China, that an extraordinary feat of road-building has been accomplished by the hardpressed Chinese, in order to open a supply route from British Burma. Mr. Johnson, who is due in Washington next week to report on the Far Eastern situation, traveled the new highway without difficulty last month, and the incident lends added point to recent large orders for American motor vehicles placed by the Chinese Government.

International Wheat Conference

DIFFICULTIES faced by the wheat growers of the world are to have another international hearing, at a London conference which the International Wheat Advisory Board decided on Thursday to call. The advisory committee assembled in London on Tuesday, to consider the problem presented by vast existing surplus stocks of this staple, and the prospect of heavy additions to the excess supplies. Statistics of probable production and consumption in the next few years, as presented by the secretariat, are rather frightening, although some of the conclusions may be questioned. Estimates pre-

sented on Wednesday were to the effect that production in the present crop year will be 5,114,000,000 bushels, with consumption estimated at 75.3% of that figure. For the 1939-40 crop year the production was estimated at 5,125,000,000 bushels, with consumption placed at 73%. However subject to interpretation these figures may be, it is plain that the situation is hardly to be taken lightly. The advisory group was sufficiently impressed to decide on Thursday that another general conference would be advisable. The meeting will be the first held since August, 1933, save for the occasional gatherings of the admisory committee. It may be added that the previous general conference was fruitless and that prospects are none too good for the forthcoming sessions, since efforts for the control and price-fixing of important agricultural products almost invariably have ended in costly and dismal

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Jan.13	Date	Pre- vious Rate	Country	Rate in Effect Jan.13	Date Established	Pre- vious Rate
Argentina	314	Mar. 1 1936		Holland	2	Dec. 2 1936	236
Batavia	4	July 1 1935	436	Hungary	4	Aug. 29 1935	436
Belgium	236	Oct. 27 1938	3	India	3	Nov. 29 1935	3 16
Bulgaria	6	Aug. 15 1935	7	Italy	436	May 18 1936	5
Canada	236	Mar. 11 1935		Japan	3.29	Apr. 6 1936	3.65
Chile	3	Dec. 16 1936	4	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Lithuania	5	July 1 1938	536
Czechoslo-	1			Morocco	614	May 28 1935	436
vakia	3	Jan. 1 1936	3 1/2	Norway	3 1/2	Jan. 5 1938	4
Danzig	4	Jan. 2 1937	5	Poland	416	Dec. 17 1937	5
Denmark	4	Nov. 19 1936	3 1/4	Portugal	4	Aug. 11 1937	4 36
Eire	3	June 30 1932	336	Rumania	3 1/2	May 5 1938	436
England	2	June 30 1932	236	South Africa	334	May 15 1933	436
Estonia	436	Oct. 1 1935	5	Spain	5	July 15 1935	5
Finland	4	Dec. 4 1934	436	Sweden	21/2	Dec. 1 1933	5
France	2	Jan. 3 1939	236	Switzerland		Nov. 25 1936	2
Germany	4	Sept. 22 1932	5	Yugoslavia.	5	Feb. 1 1935	636
Greece	6	Jan. 4 1937	7	1			

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16% for three-months bills, as against 9-16% on Friday of last week. Money on call at London on Friday was $\frac{1}{2}$ %. At Paris the open market rate remains at 3% and in Switzerland at 1%.

Bank of England Statement

HE statement for the week ended Jan. 11 reflects the sale of £200,000,000 of the Bank's gold to the Exchange Equalization Fund and the increase in the fiduciary note issue in a net amount of £170,-000,000, all as announced on Jan. 6. As a result, bullion decreased £200,034,740; this was offset by the £170,000,000 increase in the fiduciary issue and also by a contraction of £12,428,000 in circulation, with the consequence that the loss in reserve amounted to £17,607,000. Gold holdings now aggregate only £127,065,869, in comparison with £327,100,609 a week ago and £327,063,811 last year. The total reduction in circulation since the holiday peak of £504,726,803 reached Dec. 28, now amounts to £29,083,803, as compared with a reduction of £27,183,093 from the holiday peak at this time a year ago.

The current statement shows a decrease of £1,-290,000 in public deposits and £18,404,844 in other deposits. Of the latter amount, £17,816,268 was from the bankers' accounts and £588,576 from other

accounts. The reserve proportion dropped sharply to 29.5% from 35.6% a week ago, and compares with 37.4% a year ago. Government securities rose £24,790,000 and other securities fell off £26,843,622. Of the latter amount 26,784,135 represents a decrease in discounts and advances, and £59,487 in securities. Below are shown the figures with comparisons for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 11 - 1939	Jan. 12 1938	Jan. 13 1937	Jan. 15 1936	Jan. 16 1935
	£	£	£	£	£
Circulation	175,643,000	482,132,553	455,047.031	397,722,084	378,107,218
Public deposits	19,213,000	13.189.689			
Other deposits	151,791,827	160,147,732	144,985,659	147,644,125	144,854,591
Bankers' accounts.	118.138.91	123,368,148	106,720,106	110,105,314	108,738,410
Other accounts	36,652,91"	36,779,584			
Govt. securities	96,171,164	90.168,165			
Other securities	44,442,376				
Dist. & advances.	22,121,700				
Securities	22,320.67€	20,507,616	20,805,919		
Reserve notes & coin	51,422.000	64,931,258	58,986,304		74,836,823
Coin and bullion	127,065.869	327,063,811	314,033,335	200,837,292	192,944,041
Proportion of reserve	29.5%	37.40%	37.40%	39.07%	47.06%
Bank rate	907	2%	2%	20%	29

Bank of France Statement

HE statement for the week ended Jan. 5 showed another expansion in note circulation of 586,-000,000 francs, which brought the total outstanding up to 111,520,712,890 francs. Notes in circulation a year ago aggregated 93,473,790,015 francs and the year before 88,417,422,085 francs. French commercial bills discounted and creditor current accounts registered large decreases, namely 1,760,000,000 francs and 1,575,000,000 francs, while credit balances abroad fell off 3,000,000 francs. The Bank's gold holdings now total 87,264,846,443 francs, compared with 58,932,730,028 francs a year ago. An increase of 74,000,000 francs appeared in advances against securities while the item of temporary advances to State remained unchanged at 20,627,440,996 francs. The proportion of gold on hand to sight liabilities rose slightly to 62.07%; last year it was 51.20% and the previous year 57.49%. Following are the various items with comparisons for back years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 5, 1939	Jan. 6, 1938	Jan. 8, 1937
	Francs	Francs	Francs	Francs
Gold holdings	+27.692	87.264.846.443	58,932,730,028	60.358.742.140
Credit bals. abroad.	-3.000.000			
a French commercial	~(*********			,,
bills discounted	-1.760.000.000	8.033.088.981	8,619,254,785	7.121.056.051
b Bills brought abr'd		*871.371.037		
Adv. against securs.	+74.000.000			
Note circulation			93,473,790,015	
Credit current acets	-1.575.000.000	29.081.542.197	21,622,107,147	16 569 186 717
c Temp. advs. with-	1,01,010001000	-0,001,012,101	-1,022,101,111	10,000,100,111
out int. to State	No change	20 627 440 996	31,908,805,755	10 048 009 300
Propor'n of gold on	aro cinango	20,021,110,000	01,000,000,100	10,040,002,000
hand to sight liab.	+0.44%	62.07%	51.20%	57.49%

* Figures as of Dec. 15, 1938.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold, .9 fine, per franc), under the decree of Nov. 13, 1938, was effected in the Statement of Nov. 17, 1938; prior to that date and from June 20, 1937, valuation had been at the rate, 43 mg. gold, .9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc; and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement for the first quarter of January revealed a loss in note circulation of 517,500,000 marks, which reduced the total outstanding to 7,705,-172,000 marks. Notes in circulation a year ago totaled 5,117,610,000 marks and the year before 4,637,743,000 marks. A decrease was also shown in bills of exchange and checks of 1,017,800,000 marks, in advances of 800,000 marks, in investments of 2,700,000 marks, in other assets of 131,163,000 marks, in other daily maturing obligations of 577,500,000 marks, and in other liabilities of 5,-

845,000 marks. The Bank's total gold holdings remained at 70,773,000 marks. The proportion of gold and foreign currency to note circulation is now at 0.99%, compared with 1.49% a year ago and 1.56% two years ago. Reserves in foreign currency showed an increase of 200,000 marks and silver and other coin of 51,420,000 marks. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 7, 1939	Jan. 7, 1938	Jan. 7, 1937
Assets-	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	No change	70,773,000	70.661,000	66,758,000
Of which depos. abr'd	No change		20.333,000	26,564,000
Reserve in foreign curr.			5,753,000	5,728,000
Bills of exch. and checks	-1.017.800.000		5,327,132,000	4.814.178.000
Silver and other coin	+51.420.000			
Advances	-800,000		47.787.000	35.834.000
Investments	-2.700,000			524.044.000
Other assets		1,373 487,000		670.379.000
Labilities—	- 131,103,000	1,010 101,000	00011001000	01010101000
Notes in circulation.	-517,500.000	7 705 172 000	5.117.610.000	4.637.743.000
	-577 00 00t	949.532.000	723,143,000	731,606,000
Other daily matur. oblig				
Other liabilities	-5,845,000	4:0,402,000	330,600,000	326,710,000
Propor. of gold & for'n curr. to note circul'n.	+0.07%	0.900	1.49%	1.56%

New York Money Market

TO CHANGE of any kind can be reported in the New York money market for the second week of 1939. Idle funds mounted higher, and demand for accommodation failed to increase, so that rates merely were continued at the low levels current in recent years. The Treasury sold still another issue of \$100,000,000 discount bills at par or better, last Monday. The issue, due in 91 days, was awarded partly at a premium over par and partly at par, the result being that \$276 more than par was paid for the issue as a whole. This, of course, was again a reflection of special State tax situations. Bankers' bills and commercial paper were turned over only in small volume, and at unchanged rates. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 11/4% for maturities to 90 days, and $1\frac{1}{2}\%$ for four to six months' datings.

New York Noney Fates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. The only transactions reported were occasional renewals at rates previously reported. Rates continued nominal at 1½% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been moderately active this week. The demand has been good but transactions have been limited by the short supply of paper. Rates are unchanged at 5%@34% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown very little activity this week. Prime bills are scarce and transactions have been light. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for sills running for four months 9-16% bid and ½% asked; for five and six months, 5%% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain at \$549,000.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Jan. 13	Date Established	Previous Rate
Boston	136	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	11%
Philadelphia	136	Sept. 4, 1937	2
Cleveland	1 1/4 1 1/4 1 1/4	May 11, 1935	2
Richmond	134	Aug. 27, 1937	2
Atlanta	136	Aug. 21, 1937	2
Chicago	134	Aug. 21, 1937	2
St. Louis	134	Sept. 2, 1937	2
Minneapolis	1 1/4 1 1/4 1 1/4	Aug. 24, 1937	2
Kansas City	1 1/4 1 1/4 1 1/4	Sept. 3, 1937	2
Dallas	134	Aug. 31, 1937	2
San Francisco	136	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING exchange is ruling higher than in several weeks, owing especially to radical measures taken on Jan. 5 and 6 by the London authorities to strengthen the pound. However, despite official intervention, the pressure on the unit continues severe. The range this week has between \$4.66 3-16 and \$4.68½ for bankers' sight bills, compared with a range of between \$4.62 3-16 and \$4.67 7-16 last week. The range for cable transfers has been between \$4.66 5-16 and \$4.68½, compared with a range of between \$4.62 7-16 and \$4.67¾ a week ago.

It was briefly alluded to here last week that on Jan. 5 the British Treasury asked all banks and bullion firms to cooperate in halting speculation against the pound. The financial organizations were requested to cease making loans against gold where purely speculative operations were involved and to stop direct speculation in gold or foreign currency.

It was noted that on Jan. 6 the Bank of England had sold £200,000,000 of gold to the British exchange equalization fund. These measures followed the reimposed restrictions on British foreign lending made by the Department of the Exchequer on Dec. 20. The restrictions on foreign lending were especially devised to arrest the movement of British short-term funds into the New York market and thus to diminish the gold flow from London to New York. The London city banks were prompt to comply with the Exchequer's aims and have since kept their floating balances here at the lowest practicable minimum.

At the same time that the British authorities undertook these internal measures to strengthen the pound, it is understood that they also appealed to the authorities in charge of the exchange equalization funds in France, the United States and Holland, and doubtless to those of Belgium and Switzerland, to cooperate with London in arresting speculative drives against the pound. Cooperation was, of course, assured, although the Holland authorities expressed some doubt as to the feasibility of the British measures. However, it would seem that on Jan. 10 the Holland banks agreed to cooperate with the Bank of The Netherlands in fighting speculation against sterling.

The most astounding step was the sale by the Bank of England of £200,000,000 gold to the exchange equalization fund. It was well known that for a long time the British exchange equalization fund has been losing gold heavily, particularly since the end of August. It was shown in a recent statement issued

by the British Treasury that in the six months ended last September, the gold reserves of the exchange fund had declined £146,000,000. It was estimated in reliable quarters that since then the fund had by the beginning of January lost at least another £60,000,000. Some estimated that before the sale of £200,000,000 gold by the Bank of England the reserves of the stabilization fund had been reduced to not more than £75,000,000, while less optimistic observers placed the fund's total reserves at a much lower figure.

The shift of the gold to the fund had of course the sole aim of making the currency impregnable. The gold reserves of the Bank of Fngland are lowered to a corresponding degree and the position of the bank thereby weakened, so that should the control fund eventually find it necessary to have recourse again to the Bank for gold, the position of the pound would be seriously threatened.

In order to offset its loss in gold holdings the British Treasury found it necessary to make a minute increasing the fiduciary issue from £200,000,000 (the legal limit) to £400,000,000. At the same time the increase of £30,000,000 in the fiduciary issue made last December to meet the Christmas currency demand was canceled. Bank of Fngland notes outside the fiduciary issue are backed pound for pound in gold. The fiduciary issue is backed by Government securities.

It was reported in some quarters that the Government measures were taken suddenly. In confirmation of this report it was pointed out that Montagu Norman, Governor of the Bank of Fngland, was in Europe attending a meeting of the Bank for International Settlements. However, it seems impossible to believe that the measures had not been under consideration for some time and that they had been decided upon before Mr. Norman's departure. Their publication was unexpected and took markets everywhere by surprise, but it is only reasonable to believe that the present measures are part of a considered plan to stabilize the pound, which will be further disclosed within the next few weeks or months.

Some careful observers here, in London, and on the Continent are inclined to believe that the pound may be revalued and permanently stabilized. These observers hold that only the constant political unrest in Europe, with its recurring war scares, has prevented stabilization of the pound and a return to the automatic gold standard for the past six or seven years. When gold payments were suspended in 1931, it was thought they would be resumed in perhaps six months or at most a year. However, the demoralization of international trade, the erection of high tariffs, followed by rearmament requirements, Great Britain's unfavorable trade balance, and the rush of foreign funds into gold and dollars have operated to defer stabilization.

Despite official assurances of its success, whether made in Washington, in London, or on the Continent, the operation of the tripartite currency agreement has failed to effect any measure of exchange stabilization. During the existence of the tripartite currency agreement sterling has too often fluctuated a full cent in a day's trading and has sometimes varied by several cents. In this connection as noted here some months ago, before the World War a fluctuation of as little as ½ cent was

considered flash news throughout the world. The extreme movements of sterling naturally deranged all other units.

The Bank of England's gold holdings continue to be carried at around 85s an ounce, while the gold in the British equalization fund is carried at 140s. The current market price of gold is around 150s. The open market price touched the historic high of 150s. 5d. on Jan. 4 and this week ranged between 148s. 7½d. and 149s.

By law the resources of the exchange equalization fund are limited to £375,000,000, either in sterling or gold, or both. New legislation will doubtless be introduced in Parliament at the earliest possible date to replace or enlarge the scope of the Currency and Bank Notes Act of 1928. It is impossible at this time for unofficial observers to predict the probable trend of such banking legislation, but it is evident that some radical and positive steps must be taken to strengthen and more permanently stabilize the pound.

Even under the most favorable turn of political events in Europe, which is not to be hoped for at this time, nothing can arrest the flow of gold and foreign funds to this side. Only permanent peace and absolute stabilization of currencies on a free gold redemption basis can arrest this trend. Since the end of September the total gold holdings of the United States have increased by \$577,000,000 to \$14,577,000,000 on Jan. 11.

Total gold holdings of the Bank of England now stand at £127,065,869, the lowest since July, 1933. Bullion holdings which compare with £327,100,609 on Jan. 4, with £327,063,811 a year ago, with the minimum of £150,000,000 recommended by the Cunliffe committee, and with £136,880,252 in the Bank's statement just prior to the suspension of gold on Sept. 21, 1931.

Despite the difficulties of the current situation, money in Lombard Street is again plentiful and bill rates are easy. Two- and three-months bills are 9-16%, four-months bills 19-32%, and six months bills $\frac{3}{4}\%$. Call money against bills is in supply at $\frac{1}{2}\%$.

Gold on offer in the London market is oficially reported as taken for unknown destinations. On Saturday last there was on offer £414,000, on Monday £478,000, on Tuesday £489,000, on Wednesday £485,000, on Thursday £473,000 and on Friday £608,000.

At the Port of New York the gold movement for the week ended Jan. 11, as reported by the Federal Reserve Bank of New York, was a s follows: GOLD MOVEMENT AT NEW YORK, JAN. 5-JAN. 11, INCLUSIVE

Imports \$3,416,000 from England

Exports None

Net Change in Gold Earmarked for Foreign Account
Decrease: \$1,050,000

Note—We have been notified that approximately \$551,000 of gold was received at San Francisco from China.

The above figures are for the week ended on Wednesday. On Thursday \$2,742,000 of gold was received from England. There were no exports of the metal, or change in gold held earmarked for foreign account. On Friday \$4,528,000 of gold was received from Canada. There were no exports of the metal or change in gold held earmarked for foreign account. It was reported on Friday that \$487,000 of gold was received at San Francisco from China.

Canadian exchange seems inclined to greater

steadiness, though continuing at a discount in terms of the dollar. Montreal funds ranged this week between a discount of 29-32% and a discount of 13-16%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN	LONDON CHE	CK RATE ON	PARIS
Saturday, Jan. 7 Monday, Jan. 9 Tuesday, Jan. 10	177.22	Thursday, Ja	n. 11

LONDON OPEN MA	ARKET GOLD PRICE
Saturday, Jan. 7148s. 9½d. Monday, Jan. 9148s. 7½d. Tuesday, Jan. 10149s.	Wednesday, Jan. 11148s. 10d. Thursday, Jan. 12148s. 9½d. Friday, Jan. 13148s. 11d.
PRICE PAID FOR COLD	BY THE UNITED STATES

FRICE	(FEDER		SERVE BAN		Dantabo	
Saturday, Jan. Monday, Jan. Tuesday, Jan.	9	35.00	m management of	Jan.	11 12 13	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady, temporarily firmer and up from previous close. Bankers' sight was \$4.673/8 @\$4.68\\dagger{4}; cable transfers \$4.67\\dagger{2}_2\@\$4.68\\dagger{8}_8\$. On Monday sterling was slightly easier in dull trading. The range was $\$4.66\ 13-16@\$4.67\frac{1}{2}$ for bankers' sight and 4.6615-16@4.67% for cable transfers. On Tuesday sterling was steady in a dull market. Bankers' sight was \$4.66\(^3\)4@\$4.67\(^1\)2; cable transfers $\$4.66\frac{7}{8}$ @ $\$4.67\frac{5}{8}$. On Wednesday the pound was easier, despite official intervention. The range was 4.66 - 16@4.67% for bankers' sight and 4.66 - 16@\$4.67 7-16 for cable transfers. On Thursday the market continued dull, with slight commercial de-The range was \$4.66 13-16@\$4.671/4 for bankers' sight and \$4.66 15-16@\$4.673/8 for cable transfers. On Friday sterling was held relatively steady in limited trading. The range was \$4.66 13-16@\$4.67 for bankers' sight and \$4.66 15-16@ $\$4.67\frac{1}{8}$ for cable transfers. Closing quotations on Friday were \$4.67 for demand and \$4.67 1-16 for cable transfers. Commercial sight bills finished at 4.66%, 60-day bills at 4.66, 90-day bills at 4.65%, documents for payment (60 days) at \$4.66, and 7-day grain bills at \$4.667-16. Cotton and grain for payment closed at \$4.66%.

Continental and Other Foreign Exchange

THE French franc continues to show the marked trend of improvement which began in October. The franc is strongly in favor of Paris, though current quotations are not as high as during the two preceding weeks. French funds are still being repatriated from London and other centers, though the movement seems to have subsided to a decided extent.

In Paris forward sterling has been ruling at a discount of 5 to 7 centimes for one month and generally at par for three months, whereas from last May until a few weeks ago 90-day sterling was continuously quoted at a premium over the spot rate. With sterling at more than 177 francs and dollars under 38 francs, the problem of relating the franc to the dollar rather than to the pound has become less acute. In Paris it is believed that the franc will not be allied definitely with either the pound or the dollar.

In the past few weeks the French stabilization fund has bought foreign currencies almost continuously, which shows that capital repatriation is proceeding regularly. Last week it was estimated in financial circles in Paris that the reflux of funds had reached at least 12,000,000,000 francs.

The recent decrease in the Bank of France rate has greatly assisted the Paris market and the general improvement might be expected to continue were it not for the still uncertain international political situation. European appeasement would have to become general before any substantial repatriation of French funds could become really effective. It has been estimated that more than 60,000,000,000 francs is still lodged abroad.

The underlying feeling indicative of universal lack of confidence in the franc is seen in the fact that in the renewal of a portion of the Mendelssohn (Amsterdam) French railroad credit contains a dollar clause instead of a gold clause. A portion of the credit granted by Mendelssohn & Co. to the French railways in November, 1937, and maturing Jan. 15, 1939, will be converted into a new credit on a three months' basis. The amount involved is about 25,-000,000 guilders. The dollar clause is on the basis of \$1 being equal to 1.8282 guilders, or 54.40 cents per guilder. The original credit contained a gold clause on the basis of a gold price of 2,040 guilders per kilogram.

Indices published at the year-end show that French wholesale and retail prices have risen to the highest levels on record, at 666 for wholesale and 754 for retail, on the basis of July, 1914 as 100. The rise in the price levels reflects the several depreciations of the franc. The advance in prices in francs was persistent throughout the year owing to the devaluation in May. Wholesale prices rose 10% during the year and retail prices 11% in terms of paper francs, but in terms of gold wholesale prices dropped 6 points and retail prices 9 points. It is believed that French prices will continue to rise during the present year.

Belgian currency continues relatively steady, with some indications of firmness and seemed unaffected by events influencing the pound. The banking position of Belgium is entirely favorable. The gold stock of the National Bank of Belgium on Jan. 5 stood at 3,428,200,000 belgas and the bank's ratio of gold to notes was 77.58%, while its ratio of gold to total sight liabilities was 69.42%.

German marks are unaffected by the movements of the neighboring units owing to the rigid control of exchange, but it becomes increasingly evident that the economic situation of Germany is steadily growing more serious. The unfavorable export situation is a source of anxiety to the financial authorities of the Reich.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity a	Range This Week
b c France (franc)	3.92	6.63	2.631/4 to 2.641/4
Belgium (belga)	13.90	16.95	16.881/2 to 16.911/2
Italy (lira)	5.26	8.91	5.26 1/8 to 5.26 1/2
Switzerland (franc)	19.36	32.67	22.581/2 to 22.611/2
Holland (guilder)	40.20	68.06	54.261/2 to 54.43 ·

a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

b Franc cut from gold and allowed to "float" on June 30, 1937.

c On May 5, 1938, the franc was devalued on a de facto basis of 179 francs to the pound, or 2.70 cents a franc.

The London check rate on Paris closed on Friday at 177.40, against 177.20 on Friday of last week. In New York sight bills on the French center finished at $2.63\frac{1}{4}$, against $2.63\frac{5}{8}$ on Friday of last week; cable transfers at 2.63\%, against 2.63\%. Antwerp belgas finished at 16.91½ for bankers' sight bills and 16.891/4. Final quotations for Berlin marks were 40.11 for bankers' sight bills and 40.13 for cable transfers, in comparison with $40.08\frac{1}{2}$ and $40.08\frac{1}{2}$. Italian lire closed at 5.26 1/8 for bankers' sight bills and at 5.261/4 for cable transfers, against 5.261/8 and 5.261/4. Exchange on Czechoslovakia closed at 3.43, against $3.42\frac{3}{4}$; on Bucharest at $0.73\frac{1}{2}$, against 0.74; on Poland at 18.93½, against 18.93½; and on Finland at 2.061/4, against 2.061/2. Greek exchange closed at $0.85\frac{3}{4}$, against $0.85\frac{1}{2}$.

XCHANGE on the countries neutral during the war shows no features of importance from those of recent weeks. The Scandinavian units move in close sympathy with sterling, with which they are allied. The Holland guilder and the Swiss franc continued to move independently of sterling and show individual firmness. December exports of gold to the United States from The Netherlands are estimated at more than 74,000,000 guilders. These shipments are not due to pressure on the guilder, but result from the desire of the Holland authorities to build up a large earmarked gold reserve in New York. The gold stock of the Bank of The Netherlands is still carried at 1,461,200,000 guilders. This figure includes the earmarked gold abroad, which is estimated at 430,000,000 guilders. Dutch foreign trade figures show that for the year 1938 imports amounted to 1,415,000,000 guilders, against 1,551,000,000 guilders in 1937, while exports were 1,039,000 guilders compared with 1,148,000,000 guilders in 1937.

Bankers' sight on Amsterdam finished on Friday at 54.34½, against 54.41 on Friday of last week; cable transfers at 54.34½, against 54.42; and commercial sight bills at 54.29, against 54.37. Swiss francs closed at 22.601/2 for checks and at 22.601/2 for cable transfers, against 22.59 and 22.59. Copenhagen checks finished at 20.85 and cable transfers at 20.85, against $20.86\frac{1}{2}$ and $20.86\frac{1}{2}$. Checks on Sweden closed at 24.041/2 and cable transfers at $24.04\frac{1}{2}$, against $24.06\frac{1}{2}$ and $24.06\frac{1}{2}$; while checks on Norway finished at 23.471/2 and cable transfers at $23.47\frac{1}{2}$, against $23.48\frac{1}{2}$ and $23.48\frac{1}{2}$.

EXCHANGE on the South American countries shows no deviations from the trends current For the most part during the past few months. quotations of the South American units are held extremely firm by the exchange controls. All these countries are anticipating a more favorable export season. Their exchange control policy during the present year will continue to be directed toward restricting imports, particularly of luxury products, so as to improve their export balance.

Argentine paper pesos closed on Friday at 31.13 for bankers' sight bills, against 31.14 on Friday of last week; cable transfers at 31.13, against 31.14. The unofficial or free market close was 22.85@22.95, against 22.90@23.20. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. nominally quoted at $20\frac{1}{4}$, against $20\frac{1}{4}$.

EXCHANGE on the Far Eastern countries presents no new developments. These currencies are inherently weak, as they have been for the past several years, owing to the severe curtailment of exports of raw materials and to the demoralized at 16.911/2 for cable transfers, against 16.891/4 and, situation resulting from the Japanese aggression in China. Aside from these fundamental factors, the Far Eastern currencies reflect the changes in sterling, to which they are all allied either legally as in the case of the Indian rupee, or through exchange con-

trols, as in the case of the Japanese yen. Closing quotations for yen checks yesterday were

27.24, against 27.24 on Friday of last week. Hong-kong closed at 29.3-16@29.5-16, against 29½; Shanghai at 167-16@163/4, against 161/2@163/4; Manila at 49.85, against 49.85; Singapore at 54.40, against 54.40; Bombay at 34.91, against 34.90; and Calcutta at 34.91, against 34.90.

Gold Bullion in European Banks

HE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of-	1939	1938	1937	1936	1935
	£	£	£	£	£
England	127.065.869	327,063,811	314,033,335	200,837,292	192,944,041
France	295,812,169	310,172,263	365,810,558	530,142,648	656,129,174
Germany b.	3.007.350	2,516,400	1,928,350	2,814,850	2,897,600
Spain	c63.667.000	87,323,000	87,323,000	90,203,000	90,702,000
Italy	a25,232,000	25,232,000	42,575,000	42,575,000	62,400,000
Netherlands	121,770,000	113,820,000	59,963,000	53,620,000	70,170,000
Nat. Belg'm	97.941.000	100,701,000	106,515,000	98,184,000	72,856,000
Switzerland	115,584,000	82.160.000	83,351,000	46,825,000	69,392,000
Sweden	32.856.000	26.145,000	25.524.000	22,654,000	15,872,000
Denmark	6.534,000	6.544.000	6,551,000	6,555,000	7,395,000
Norway	8,487,000	7,515,000	6,603,000	6,602,000	6,582,000
Total week	897.956.388	1.089.192.474	1.100.177.243	1,101,012,790	1.247.339.815
Prev. week.	1.098.642.128	1.087.598.797	1.100.360.845	1,101,058,980	1.245,878,043

a Amount heid Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £529,300. c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg, gold, 9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg, gold, 9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg, to the franc; prior to Sept. 26, 1936, 65.5 mg, gold, 9 fine, equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7,9881 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 france gold in the Bank of France is now just about £1: when there were 43 mg, gold to the franc, the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

The Budget Message

The President's annual message on the budget, presented to Congress on Jan. 5, reached a new high in adroit statement. Wall Street seems to have wholly failed to give it the attention it deserved, for it reached a new stratosphere of specious logic and curious reasoning. It should go down as one of the most significant state papers on fiscal policy in American history—a clear-cut and almost candid turning away from any intention to balance the budget.

Heretofore every budget message from President Roosevelt has contained lip-service in some form to the need for budget balance. There has, it is true, been a steady progress away from the attitude expressed in the vitriolic attacks on the Hoover deficits, but regularly each year the hope has been held out that within a year or two some semblance of budget balance would be achieved. The pattern of each statement consisted roughly of a prediction of a thumping deficit for the current year, a nearly balanced budget for the year to end 18 months later, and a "definitely" balanced budget by the following year. These concessions to financial orthodoxy have, it is true, been more and more halfhearted, particularly since the President adopted the practice of sending incomplete budgets with future items left to be filled in later. But such verbal concessions have at least appeared, until this month.

We now have the startling prediction that the budget deficit for the year to end 18 months away

will show a deficit of approximately \$3,300,000,000. This, if realized, will be the third largest deficit since the depression started, and will be far and away the largest deficit predicted by the President 18 months in advance. Nor is this all; the 1939-40 deficit prediction of \$3,300,000,000 is also incomplete. It does not allow for farm "parity payments" which this year total \$212,000,000, and which may very likely be larger next year, since the appropriation for crop loans is cut almost to nothing. It does not allow for all the increased defense program. It does not allow for the Farm Security Administration, for which we are currently spending about \$175,000,000 a year and which has become a regular, not an emergency, feature of the budget. To judge by all precedent since the President came into office, the final deficit will be between \$1,000,-000,000 and \$2,000,000 above this first preliminary estimate unless Congress takes up the challenge of the President to decide where to cut. The deficit for the current year, for example, has swollen by \$3,000,000,000 over the original estimate of about \$900,000,000; the deficit for the year ending last June, which came out as approximately \$1,400,-000,000, started with a prediction of a net surplus of \$31,000,000. But the outstanding departure in the present budget statement is that it does not even start with a hope. The President does not even take the trouble to hope for a surplus.

To sell this unprecedented lack of concern over budget balance to a public still dimly under the impression that budgets should be balanced (the Democratic platform of 1932 called for a budget "annually balanced"), the President started his message with one of the most extraordinary flights of fancy ever contained in such a document. In effect he asked the public to turn its attention away from the deficit and to consider that if the national income could be raised to \$90,000,000,000, which is almost 50% above the current level, the budget problem would solve itself.

This logic is circular. The implication is that the Administration will achieve a budget balance by budget deficits. Washington news reports two or three years ago told how the President had a chart of rising deficits and rising national income, and indicated that if the deficit could be pushed up the income would rise to support it. It is the obvious presidential implication that continued deficitspending will, by stimulating the national income, cure itself. It sounds like John Law.

Looking at the record, we have been running deficits for nine years, and yet, according to the President's own statement, national income has dropped from a high of \$\$1,000,000,000 in 1929 to a current level of around \$60,000,000,000. Any good logic-spinner could argue plausibly from this that continued deficits produce steadily lower, not higher, national income, and that on this basis the worse the deficit the lower the national income and the lower the national income the worse the deficit. Our national debt has been more than doubled in five years, while Great Britain's national debt has been increased by only about 5%; meantime, our national income has fallen 33% below 1929, while Great Britain's has risen above 1929. In fact, Great Britain has just recently fallen off the budget-balancing wagon and her national income and rate of business activity are apparently just

beginning to turn downward after having mounted steadily during a period of fiscal orthodoxy.

Recent years have seen not only a growing permanency in the deficit policy of the Administration but a growing volatility in the arguments which support that policy. The chain of arguments has been curious indeed. In the 1920's official policy favored budget balancing at any cost, and we had the greatest period of prosperity in American history during a period of the heaviest Federal debtretirement in American history. The first theoretical innovation was the splitting of Treasury expenditures into "ordinary" and "extraordinary," later dignified by this Administration under the terms "general" and "recovery and relief."

There followed the tehory that the Government should run deficits in hard times, surpluses in good times. This was popularized in colloquial language as "pump-priming" and dignified by fashionable Washington economists as "the compensated economy." Curious in this connection is the fact that it came early to be associated with the name of Dr. J. M. Keynes of London. Dr. Keynes proved a prophet without honor in his own country, for his theory was adopted here and rejected there—and recovery has been slower here than in Great Britain.

The "compensated economy" theory naturally implied the duty of budget-balancing in good times, but when the Treasury inadvertently achieved a "layman's balance" in 1937 through the peculiar workings of the Social Security Act, the business sold off, the "compensated economy" theory was thrown in the wastebasket and a new and more reckless version of the "pump-priming" theory was adopted which contemplated Government deficits in hard times but made no allowance for Government surpluses in good times. The disintegration of logic and the budget went along roughly hand in hand.

There followed a rash of Washington statements about the size of national debt which the Nation could "stand." Henry Ford, visiting the White House, had a statement from Marriner Eccles slipped into his hand quoting Macauley on how the British debt multiplied just before and after the Napoleonic wars without apparent detriment to the British economy. Some Washington "economists" said we could "stand" a national debt of \$40,000,000,000; some \$60,000,000,000, and some \$100,000,000,000.

Meantime stranger and stranger things have been happening to the Federal budget. Last fall certain Treasury subsidiaries were split off from the regular budget, notably the Commodity Credit Corporation and the United States Housing Authority. The CCC borrows from the public, "loans" to the farmers, and its operations are not included in the budget.

This questionable practice was first perpetrated by the late Ogden Mills. In 1932 he carried the Treasury's subscription to Reconstruction Finance Corporation stock as an expense, but not its subscription to RFC bonds, and numerous critics in the Street promptly objected. It is small wonder that the present Administration has recently begun to appreciate the possibilities of this device. The President would now extend the same extra-budgetary privileges to a whole string of Treasury affiliate corporations.

This device has a superficial plausibility. Treasury expenses are now carried in three categories: "general," "recovery and relief," and "investments," the last one being invisible in the regular budget statements. The President implied that this would mean "the adoption of a form of budget (conforming) more nearly to the practice followed in commercial business." According to this plan money put out for "loans, or for self-liquidating projects, or for other extraordinary outlays which increase the wealth of the Nation" should be capitalized just as an industrial corporation capitalizes its profit-seeking investments.

There are too many jokers in this plan. They sum up in the fact that the Government neither acts nor professes to act like a business corporation. No business corporation pretends that if it spends enough money for a long enough time it will eventually and automatically get back into the black. No business corporation considers repayments on loans as ordinary income as the Treasury has been doing for several years. No business corporation ignores the sinking fund provisions on its debt as the Treasury has come to do habitually. And lastly, no business corporation can change the value of the Nation's gold, appropriate the mark-up and call it an offset to recurrent deficits as the President did in his last week's budget message to the tune of \$2,000,000,000 of stabilization fund money.

But most important of all, the Government does not run its business like a business, partly because it is not expected to do so, partly because it cannot do so. The President proposes that the outlays for Treasury affiliates be considered capital investments, and only their annual profit or loss be blanketed into the budget. Let it be taken so. The Home Owners' Loan Corporation and the Federal Farm Mortgage Corporation were founded as part eleemosynary, part business corporations. losses are therefore almost certain to be heavy. The HOLC loaned some \$3,000,000,000 on about 1,000,000 homes. According to the December issue of the Federal "Home Loan Bank Review," as of Oct. 31, 1938, the HOLC had taken over, through foreclosure and voluntary deed, some 115,000 properties. The Commodity Credit Corporation was founded as a part business, part farm-aid device-or it might be better to call it a pseudo-business, actually political device for helping farmers. The very nature of the "nonrecourse" loans evidences this. It is now carrying approximately 11,000,000 bales of cotton on such loans, together with large quantities of wheat and corn.

Is the Administration willing from year to year to include in its budget statements the losses sustained by these corporations? Is it willing to have their books audited on a candid basis of, say, cost or market, whichever is lower, and to show the audited result to the public? Would it be either politically or commercially possible for it to do so, in view of the fact that it is the predominant interest in so many of the fields it occupies?

The conclusion is almost unavoidable that the Administration is using any logical stick to beat the dog. The President cited Boulder Dam as an example of a self-liquidating project. He left it to be implied that the same reasoning holds good for the \$500,000,000 Tennessee Valley Program and the

\$300,000,000 Grand Coulee program. Actually he took the only Government dam which is financially an uncontested financial success-and incidentally one which was started under his predecessor. TVA bookkeeping is a hopeless confusion of social service and cold business. Grand Coulee will introduce 2,800,000 kilowatts of power into an area which already, with about 1,600,000 of firm power available, has a surplus over anything taken yet by the highest per capita power-consuming area in the country. The President's power of rationalization runs on finally to the statement: "We have not been throwing the taxpayers' money out of the window or into the sea. We have been buying real values with it. . . . I do not regard a penny of it as wasted."

Application of the auditing principles now being advocated for firms like McKesson & Robbins would hardly support this statement. In his supplementary message asking for \$875,000,000 for five months of Works Progress Administration the President, in explaining why eight months' funds will have been used up in seven months, did not mention the fact that the WPA outlays have consistently increased from July to November in election years, even when business was improving, and have just as consistently fallen off during the same period in nonelection years, even when business was declining. It remains for Congress to decide whether this has been "an investment in the conservation of our human resources" of which not a penny has been wasted.

Congress or the Executive?

Representative democracy constitutes not only the best system of government which humanity has yet devised but, despite contemporary examples of resort to different systems, there are convincing reasons for believing that it is the only form of government that will permanently be tolerated by men reasonably civilized and intellectually capable of choosing between freedom and subjugation.

In the modern world such governments exist under two distinct forms, of which the parliamentary form has been most widely adopted and is historically the older. Its essential characteristic is the dominance of the legislative branch which, whether limited by a written constitution, as it is in this country, or restricted, as in Great Britain, by nothing more effective than generally accepted traditions, creates an executive that is at all times responsible to itself and removable at its will. In this form, representative democracy arose out of autocracy by an evolutionary process of gradual and progressive adaptation to an environment principally conditioned by determined and general resistance to the pretentions of the few to dominance over the many. Men in large numbers had found themselves, had come to recognize the intrinsic worth and dignity of individual capacity and effort; therefore, they demanded liberty to move about, to labor, to contract, to create and control property; immunity from arbitrary requirements and restraints; freedom from unjust and excessive exactions in the guise of taxation or otherwise. Asserting primary rights of liberty and property, they established the responsibility, through the legislature or parliament, to the people of the ministerial agents of the autocrat, or king, punishing these agents in their own persons for acts nominally authorized by their sovereigns.

In England, where the successive steps of this noble evolution are most plainly recorded upon the pages of relatively modern history, Parliament first achieved control of an executive department which had claimed wide legislative powers and complete independence as its prerogatives, and then transformed itself from an organ of the nobility and gentry into a body truly representative of the constituent democracy. This English evolution was incomplete at the time of our Declaration of Independence and had made no material progress between that date and the meeting of the Constitutional Convention in Philadelphia in 1787. Indeed, full recognition that a Cabinet must always go out of office in England whenever it ceases to have the confidence of the House of Commons was not attained until early in the reign of Queen Victoria.

Whether, if British development had reached this admirable fruition before 1787, the Constitution of the United States would have set up the doctrine of equivalence of the legislative and executive powers and attempted their lodgment in wholly independent departments would be an interesting although idle speculation. But the Founders, meeting at Philadelphia, were profoundly discontented with the operations of the only English Government they knew, that of George III, and believed themselves under the necessity of doing what Mr. Gladstone said they did do, namely, striking off by the exercise of their own intelligences, but little aided by experience or history, a form of government compatible with liberty and order. In the result, they recognized three elements of government, the executive, the legislative, and the judicial; and by vesting each in an independent department they attempted to create a system of checks and balances, in which none of the three could successfully encroach upon any other and dominance by any would be impossible. The executive department, in the person of the President, must go back to the people at the end of every four years and obtain a renewal of authority or be superseded, but its continuing authority, vastly strengthened by the power to veto legislation, is otherwise uncontrolled and the President, except in his probable aspirations to control legislation, may be serenely indifferent to even an extreme and most formally expressed absence of confidence on the part of the Congress. One consequence of this unique American polity is that the government of this country, while each of its separate departments is lawfully constituted and in itself fully capable of conforming to the letter and spirit of the Constitution may, as a whole, be so in conflict within itself that it becomes impotent to move either forward or backward or at all except by some too frequently weak and temporizing expedient of compromise. It was so, to go no further into the past, when there was a Democratic House of Representatives under President Rutherford B. Hayes, and again under President Chester A. Arthur; also when there were Republican majorities during the presidencies of the Democrats, Grover Cleveland and Woodrow Wilson.

An inescapable condition resulting from the absence here of any practical device for imposing

the will of the Congress upon the President, or vice versa, is that the United States perpetually wavers between a form of government in which a dominant President dictates laws to subservient legislators rendered functionally impotent by fears of executive interference with their reelections or stultified by acute hunger for patronage, and the alternative condition in which the Chief Magistrate is popularly supposed to lack character and force because he keeps within his constitutional powers and attempts no usurpation or aggrandizement at the expense of a coordinate department of the government. The Congress possesses the potentially vast

power of the purse, which is primarily vested in the House of Representatives, where all measures to raise revenues and to expend moneys must originate. It has all the legislative authority of the Government, subject to the limited participation of the President under the veto power, and it may never delegate any of its essentially legislative discretion although when that discretion is not abdicated it may confer a minor and subsidiary discretion as to details and incidentals upon the Executive.

Moreover, the Congress is composed of the chosen representatives of the voters to become, during their

(Continued on page 191)

Bank Clearings in 1938 and the Course of Trade and Speculation

The year 1938 will appear in the annals of business as a period of recovery. How lasting and substantial a recovery it may prove to be cannot yet be foreseen. Nevertheless, it can be recorded that the stock market, usually a sensitive barometer of the future, closed the year at virtually its 1938 peak. Although the closing month saw a slackening of industrial activity in certain lines, this was attributable mainly to a seasonal desire to reduce inventories and to holiday shutdowns, rather than to a reversal of the upward trend.

Unhappily the expansion in business has in large measure been induced by Government spending for public works and relief; and it is on this account that too great satisfaction cannot be felt at the results achieved. Two questions present themselves in this regard: What will be the effect of a cessation of "pump-priming"? How long can it continue without bringing about a collapse of Government credit, which would drag down everything else in its wake?

The net debt of the United States was increased by about \$2,035,000,000 (matured interest bearing obligations outstanding Dec. 31, 1938 estimated) during 1938, which compares with increases of \$1,731,932,039 in 1937 and \$4,013,229,500 in 1936. The comparison of the net figures is not distorted by the sterilization of gold in 1937 and its desterilization in 1938. From Dec. 31, 1932 to Dec. 31, 1938 there was a total increase of about \$16,480,000,000 which raised the net debt from \$20,413,996,000, at the earlier date, to approximately \$36,895,000,000 at the end of 1938. That there is no prospect of relief from the upward surge of the national debt is evident from the budget deficits for the fiscal years ending June 30, 1939 and June 30, 1940, estimated by President Roosevelt in his budget message, delivered to Congress Jan. 5, 1939. The 1939 deficit, he estimated at no less than \$3,972,000,000 and the 1940 deficit, at \$3,326,000,000. The deficit now forecast for 1939 is more than \$3,000,000,000 greater than was estimated for the same period, by Mr. Roosevelt, a year earlier.

However, business revival in 1938 was also assisted by the changes in political tendencies both of Congress and the public at large. While these were perhaps not in as large measure as might have been desired, they were nevertheless sufficiently substantial to have important bearing on future legislation. A tax bill was passed which, with the disapproval of the Administration, modified the punitive taxes on corporation surpluses and on capital gains; the Rooseveltian plan for Govern-

ment reorganization was rejected; the proposed purge of "anti-New Deal" Representatives and Senators by the "head of the Democratic party" was almost a complete failure, and last chronologically but not in importance, the electorate in November displaced 90 Democrats in Congress and 11 who held State governorships, including Governor Murphy of Michigan.

The stock market as early as April, 1938, forecast the upturn which was to come in business later in the year, for in that month the market staged an impressive rally from the depression low point reached on the last day of March. The industrial indexes showed a tendency to level off from the beginning of the year, the adjusted index of the Federal Reserve Board ranging in the first six months between 76 and 80. In mid-June there were evidences of increasing industrial activity, and in July the Reserve Board index rose to 83 from 77 in June; the index continued this upward tendency in decisive fashion, even through the war scare period of August and September, touching a peak of 104 in December.

Factory employment and payrolls responded to the recovery movement in August; the Bureau of Labor Statistics adjusted index of factory employment rose to 84.9 in that month from 82.9 in July; the same index of payrolls, which is not, however, adjusted for seasonal variation, rose to 77 in August from 71 in July; in November the employment index was at 90.1, and payrolls at 84.1.

Rail car loadings did not feel the recovery, as might have been expected, until the fall. In September and October they developed better than seasonal expansion, and in the latter part of November they commenced to compare favorably with 1937.

For one reason or another commodity prices did not show the rising tendency which generally attends a period of business regeneration. Large world crops of grain, large stocks of cotton, and loss of our export market for that commodity, and a natural disinclination on the part of manufacturers to stock heavily in raw materials, in view of the losses they had sustained in the crash of prices in 1937, might be cited as some of the depressing factors. A circumstance which also entered into the picture with respect to prices of certain commodities, such as copper and rubber, was the attitude of cartels of world producers; these showed an inclination in 1938 to permit an expansion of output as demand increased, rather than a forcing up of the prices by restricting the output. The decline in sterling exchange in the latter part of 1938 was also a weakening influence.

With respect to the year as a whole, 1938 did not compare favorably with the preceding year, as the recovery movement did not reach substantial proportions until the latter part of the year. The Board of Governors of the Federal Reserve System's index of industrial production for the year is estimated to have attained only 86, as compared with 110 in 1937 and 105 in 1936.

Although employment had staged a substantial ν rise when in November the Bureau of Labor Statistics index reached 90.1, it was still well below the level of November, 1937, of 100.6; payrolls at 84.1 in November compared with 92.9 in November, 1937.

Bank clearings outside of New York City were 12.5% less than in 1937, aggregating only \$128,098,427,812, compared with \$146,344,564,369 in 1937 and \$134,797,031,556 in 1936. Clearings in New York City alone, which aggregate more than the combined total for the rest of the country, were 11.6% less than in 1937. But in New York City activity on the Stock Exchange is a very influential factor, and, considering that trading was 27% less in 1938 than 1937, the showing of the New York City clearings is much better than appears at first glance.

National income in 1938 was estimated by President Roosevelt, in his budget message to Congress on Jan. 5, 1939, to have amounted to about \$60,000,000,000 compared with estimates of the Department of Commerce for other years of \$69,380,000,000 in 1937, \$60,000,000,000 in 1936, \$53,000,000,000 in 1935, \$48,400,000,000 in 1934; the depression low was \$39,600,000,000 in 1932, and compares with \$81,000,000,000 in 1929. Cash farm income was \$1,000,000,000 less than in 1937, according to estimates of the Department of Agriculture, amounting therefore to roughly \$7,600,000,000 in 1938 compared with \$8,600,000,000 in 1937, \$7,865,000,000 in 1936, \$7,000,000,000 in 1935 and only \$4,328,000,000 in 1932.

It can be said that the fact that business did not reach lower levels during the first part of the year was largely due to the sustaining influence of our export trade, which exceeded that of 1937 in each of the first four months. The fact that exports in later months did not reach the high levels of those months in 1937 is no serious reflection on the state of our foreign markets for that period, but it did have the effect of precluding this year's 11 months' total from reaching as high a level as that of 1937. In the first 11 months of 1938 exports aggregated \$2,825,454,000, and in 1937, \$3,025,764,000. Imports, on the other hand, were sharply reduced in 1938, showing a rising tendency only in the latter months of the year. The reasons, of course, were chiefly the smaller demand for raw materials in view of the condition of our domestic industry, and the lack of need for foreign grains which existed in the first half of 1937. Imports in the first 11 months amounted to \$1,789,045,000 in 1938, and \$2,874,-835,000 in 1937. Lower prices prevailing during 1938 also account for a considerable proportion of the decline in the value of both exports and imports as compared with 1937.

Corporation profits, based on reports of 254 industrial and mercantile companies compiled by the Federal Reserve Bank of New York, in the first nine months of 1938 were 68% smaller than in the corresponding period of 1937 and 12% less than the same

period of 1934. The third quarter made the same showing in relation to 1937 as did the nine months.

In the opening months of the year, when no one could say how serious a depression was then holding the country in its grip, President Roosevelt showed some disposition to consult practical business men as to the causes and possible ways out of the situation. From this some faint hope was born that practical means might be employed to encourage a business revival. But at about the same time he gave voice to the highly impractical belief that wages could and should be maintained at the existing levels while prices should be reduced. The stock market lost no time in indicating what effect such a general course might have by declining the following day 3.20 points in the averages computed by the New York "Times."

A comparatively mild inflationary gesture was made in February with the announcement of a modification in the gold sterilization program, which was made retroactive to the beginning of the year. According to the change, only that part of the newly-mined and imported gold in excess of \$100,000,000 per quarter year was to be sterilized. Immediately about \$30,000,000 of gold already acquired by the sterilization fund since the first of the year was desterilized. The fact that, at the time this change was made, gold imports appeared to be tapering off encouraged the feeling that a very substantial increase in the credit base would not result from this cause.

However, after the decline in March of over 22% in the value of stocks on the New York Stock Exchange, the Administration decided to remove the lid from the barrel and throw caution to the winds. On the 14th of April President Roosevelt sent a \$4,500,000,000 "pump-priming" bill to Congress; on the President's recommendation gold sterilization was completely abandoned and all the gold in the sterilization fund, as well as other gold lying idle in the Treasury, in a gross amount of about \$1,400,-000,000, was deposited in the Reserve banks to the credit of the Treasury; and the reserve requirements of the member banks were reduced about 131/4%. It was announced that maturing Treasury bills would be paid off with funds credited to the Treasury at the Reserve banks on account of the gold deposited. Consequently excess reserves were not expanded instantly on this account, but went through a gradual process of enlargement which was not altogether completed at the close of the year.

The pump-priming bill which came to be known as the recovery-relief measure, passed the House June 14 and the Senate June 16, and received the President's signature June 21. It appropriated \$3,753,000,000 for relief and recovery.

The Congress showed itself to be an even more independent body in 1938 than it had when in 1937 it refused to pass the Supreme Court packing bill. First, on April 8 the House recommitted the Government reorganization bill, strongly advocated by the Administration. The House took this action after the bill had been passed by the Senate, in spite of declarations of Administration leaders that defeat of the bill would signify a lack of confidence in President Roosevelt. The chief objection to the bill was that if enacted it would have removed many of the restrictions placed by a democratic government on the powers of the executive department. As

passed by the Senate the bill provided, in part, that the President be authorized to reduce, coordinate and reorganize the various executive agencies except independent establishments such as the Federal Communications Commission; it sought to substitute a single administrator for the bi-partisan Civil Service Commission, and would have abolished the General Accounting Office and the post of Comptroller General, transferring their functions to the Director of the Budget in the executive department; a system of post-audit would have been established under an Auditor General. Commenting on the defeat of this bill, the Chamber of Commerce of the State of New York said: "The defeat of the reorganization bill is a tribute to the power of public opinion in the American democracy and is reassuring evidence that there is sufficient independence in the Congress to be relied upon to do the right thing in an emergency, regardless of party policies or political pressure."

Equally reassuring to business was the action of Congress in modifying the invidious and misconceived tax on undistributed profits and the harsh tax on capital gains, despite Administration appeals for their retention. The revised law was passed by the Senate without a record vote, May 9, and by the House May 11, by a vote of 242 to 89, and became law without the President's signature at midnight, May 27. Under the modified law about 88% of corporations (those with net incomes of no more than \$25,000 a year) are completely exempt from the undistributed profits tax. Corporations with income in excess of \$25,000 are subject to a maximum tax of $2\frac{1}{2}\%$ on undistributed profits, compared with a top rate of 27% under the old law. The new Act further provides for the end of the undistributed profits tax at the close of 1939.

The prestige of the Administration temporarily received another severe shock when on April 29 the House Rules Committee voted to pigeon-hole the wage-hour bill. It was thought at the time that this action was a death blow, but the bill managed to take a new lease on life in the latter part of May. It was passed by both houses on June 14 and signed June 25, but did not become effective by its terms until Oct. 24. The passage of this Act certainly did not encourage business, for it re-introduced a phase of regulation absent since the outlawing of the National Industrial Recovery Act, but its advent omitted the ballyhoo which attended the NIRA.

The wage-hour bill as finally passed was a less harsh measure than originally contemplated, due to the insistence and threatened opposition of a bloc of Southern Senators. This group managed to keep the minimum wage to be effective for the first year at 25c. rather than 40c. The rate is to increase in subsequent years, however. With respect to hours, a maximum of 44 hours per working week is provided for the first year, 42 hours for the second, and 40 hours in the third year. The Act provides for certain exemptions.

Other enactments of the Seventy-fifth Congress included the Agricultural Adjustment Act of 1938, amendment to the reorganization provisions of the Bankruptcy Act, amendment to the National Housing Act providing, among other things, that the maximum amount of mortgages insured could amount to as much as \$3,000,000,000, and an Act providing for registration with the Securities and Exchange Commission for a national association of,

over-the-counter security dealers. The Congress also authorized investigations of monopolies and of the Tennessee Valley Authority. Appropriations voted aggregated about \$12,000,000,000, the largest amount ever appropriated in time of peace.

Although following defeat of the Government reorganization measure President Roosevelt declared that the action "offered no occasion for personal recrimination and there should be none," he nevertheless attempted to bring about the defeat in the primaries of those Democratic Representatives and Senators who, he claimed, were anti-New Deal, apparently because they had voted against the Supreme Court packing bill in 1937, or the Government reorganization bill in 1938, or both. His efforts bore little fruit, however, for nearly every man he opposed received the nomination. The result was a stinging defeat to Mr. Roosevelt, and it foreshadowed another and more important one that was to come with the fall elections.

At the polls in November the Administration discovered that it no longer had the large measure of public approval of which previously it had boasted and of which it had taken flagrant advantage in its efforts to impose its will upon the Congress and Supreme Court. Surpassing their most optimistic expectations, the Republicans gained eight seats in the Senate and 82 seats in the House of Representatives, with a record high vote for a mid-term election.

Had the Republicans won every contest, however, it would have been impossible for them to have achieved a majority in either House. But their victories had the effect of demonstrating that the New Deal was far from having the unqualified approval of the people. The party also acquired what might be regarded as a working minority in the House of Representatives, consisting of 170 of the 435 seats compared with an insignificant 88 seats before.

But the most heartening result which should accrue from the failure of the purge and the Administration reversals in the election is an even more independently-minded legislative body in 1939 than in 1938, and certainly than in the four years of Roosevelt's first term in office.

The most significant decision rendered by the United States Supreme Court during 1938 was the one which held constitutional the registration clause in the Public Utility Holding Company Act of 1935. This ruling was handed down on March 28, with only Justice McReynolds holding a dissenting view. The decision did not create much astonishment; in view of similar rulings handed down by the lower courts many of the larger utility systems had already fulfilled the requirement of that section of the Act which provided for registration with the SEC. The Electric Bond & Share Co., which was defendant in the Government's test case, had tried to have the constitutionality of the entire Act tested, but the Government was successful in opposing the proposal. Consequently, the decision leaves a great deal still in doubt respecting this legislation.

A decision rendered by the Supreme Court on April 25 concerning commission rates prescribed by Secretary of Agriculture Wallace for the Kansas City Stockyards, under the Packers and Stockyards Act, at first attracted little notice. But within a short time it was regarded as of major importance when it became evident that it might have important bearing on rulings of other Government boards, par-

ticularly the National Labor Relations Board. In the stockyard case the court held that the rates fixed by Secretary Wallace were invalid because parties were not fairly advised of charges and were not heard before a final order was issued. court held: "The maintenance of proper standards on the part of administrative agencies in the performance of their quasi-judicial functions is of the highest importance and in no way cripples or embarrasses the exercise of their appropriate authority." . . . "The vast expansion of this field of administrative regulation in response to the pressure of social needs is made possible under our system by adherence to the basic principles that the Legislature shall appropriately determine the standards of administrative action and that in administrative proceedings of a quasi-judicial character the liberty and property of the citizen shall be protected by the rudimentary requirements of fair play." Before long the implications of this decision were realized as affecting the arbitrary rulings of the NLRB, and on April 28 counsel for the Ford Motor Co., appealing to the courts from an order of the Labor Relations Board, charged, among other things, that the company had not had a full, fair and open hearing. The Board, on May 2, recognizing the force of this argument in light of the Supreme Court ruling in the Kansas City Stockyards case, asked the court to permit it to withdraw its order against Ford so that the proceedings leading up to it could be amplified. But the Ford Co. preferred to argue the order on its merits, and opposed the Board's action to withdraw it. The right of the Board to withdraw the order was, however, upheld by the United States Supreme Court in a decision handed down Jan. 3, 1939.

Around the same time that it sought to withdraw the Ford order, the Board rescinded a number of other orders for the same reason. From these developments it is not difficult to arrive at a conclusion as to the Board's opinion of the fairness of its own decisions.

The year saw the resignation of two Cabinet members: Secretary of Commerce Roper and Attorney General Cummings. Their successors have been named as Harry L. Hopkins, former Works Progress Administrator, to the Commerce post, and Frank Murphy, former Governor of Michigan, to the Attorney Generalship. Mr. Roosevelt can hardly be commended for either of these nominees, and business can take little satisfaction or encouragement from their appointments. Mr. Hopkins can offer no visible qualifications for a post which should properly be in the hands of an outstanding business man, and Mr. Murphy's record during the sit-down strikes in Michigan certainly does not suggest quali-The Senate must yet pass on these appointments.

Adolph Hitler, Chancellor of Germany, was a dominant figure in the world's markets in 1938. His demand that Austria be ceded to the Reich in the spring of the year and certain parts of Czechoslovakia in the summer and fall met opposition from the other great European Powers, but opposition ultimately crumbled before his bold defiance and threat to achieve his ends at any cost—even war. The Austrian Anschluss was accomplished with such dispatch as to effect the markets only briefly. The Czech situation was another story, however, with England and France putting on a brave face in opposition and Russia lurking in the background.

During the last two weeks of September the threat of war was ever present, and foreign advices as to the state of affairs were of paramount interest in Wall Street. There was the Berchtesgaden meeting of Prime Minister Chamberlain of Great Britain and Chancellor Hitler which seemed to forestall the war threat at the sacrifice of Czechoslovakia in satisfaction of the German demands; but a few days later, at Godesberg, it was discovered that the concessions already granted were not sufficient, and Germany refused to compromise. The opposing forces publicly declared that nothing remained to be done to settle the issue except by armed force. At just about the crucial moment a conference was arranged at Munich attended by Herr Hitler, Mr. Chamberlain and the French and Italian Premiers, M. Daladier and Signor Mussolini, and all resistance to the German demands seemed virtually to evaporate. Although many objected to the terms of the settlement, relief was evident everywhere that war had been averted, at least tmporarily, and the markets demonstrated the public response by rising sharply.

The German influence in the markets was felt again later in the year when a Polish Jew murdered an Assistant Secretary of the German Embassy in Paris. The effect of this was such widespread and extreme persecution of Jews within the Reich that considerable public opinion in the United States and Great Britain and elsewhere was aroused against the German leaders, and confidence waned in the promises of no open hostilities implied at Munich.

As the year closed Italy was seeking to emulate the German success at Munich by threatening force in order to obtain certain French territories. The threat, while given some serious attention, was not a disturbing influence, because Signor Mussolini has not the Hitler showmanship or capacity for instilling the world with the certain fear that he will carry out a bluff—if bluff indeed it be.

At the year's end Herr Hitler appeared to be in a relatively tractable mood, but there were few who did not see a situation looming over Memel, over colonies or some other territorial objective.

The year had more than its share of unexpected Aside from the disquieting news from abroad there were the domestic situations involving the failure of the Stock Exchange firm of Richard Whitney & Co., the receivership uncovering mismanagement of the crude drug department of the large wholesale drug house, McKesson & Robbins, Inc., and the expulsion by the New York Stock Exchange of J. A. Sisto, a member of the Exchange and senior partner of J. A. Sisto & Co. The Whitney incident fications for the job of enforcing the Nation's laws. Loccurred on March 8, and delivered a severe jar to the stock market at a time when it was least able to sustain one. It was one of the factors which assisted in bringing about the sharp falling off in values in that month which carried the market to the 1937-38 depression low point. Mr. Whitney, who from 1930 to 1935 had been President of the New York Stock Exchange, was generally regarded as the best known member of the Exchange. The prestige which his name carried, therefore, added to the severity of the shock dealt to the Wall Street community when on March 8 his firm was suspended from the Stock and Curb Exchanges for inability

to meet its obligations, with the implication of misuse of funds entrusted to the firm. Richard Whitney was indicted, pleaded guilty, and insisted that he was solely responsible for the situation.

The McKesson & Robbins affair was even more shocking and incredible. The revelations following the filing of a stockholders' equity receivership action in Hartford, Conn., on Dec. 5, were absolutely fantastic. That this was another case of the Krueger & Toll variety soon became evident. Briefly, the facts appeared to be that the company's President and manager of its crude drug department, F. Donald Coster, was an ex-convict whose real name was Philip Musica. It developed that three of his brothers, also under assumed names, were executives of McKesson & Robbins. Mr. Coster's suicide made more difficult the untangling of the facts, but it was fairly clearly established that somewhere in the neighborhood of \$18,000,000 of the firm's assets were non-existent and to a considerable extent probably never had existed. Various investigations into the company's affairs were in progress at the close of the year.

The Sisto situation came to light on next to the last trading day of the year, when the New York Stock Exchange announced the expulsion of J. A. Sisto, partner in the fairly small underwriting firm of J. A. Sisto & Co. The Board of Governors of the Exchange had adjudged him guilty "of conduct or proceeding inconsistent with just and equitable principles of trade."

It is only reasonable to suppose that repercussions from acts such as these will be felt on the Exchange for many a day.

The stock market during 1938 regained a considerable amount of its losses suffered in the latter part of 1937 and the first quarter of 1938. As measured by the averages of 50 stocks on the New York Stock Exchange, compiled by the New York "Times," stocks rose 22.51 points, rising from 86.00 at the close of 1937 to 108.51 at Dec. 31, 1938. If measured from the low point in the decline, 69.70 on March 31, 1938, there was a gain at the year-end of 38.81 points, or more than 55%. The level of prices at the close of the year was only slightly under the 1938 peak of 110.74 reached on Nov. 10.

Volume of stock trading in 1938 was at the lowest point since 1924, and did not even average as much as 1,000,000 shares per day. The largest single day's trading was only a little more than 3,000,000 shares, while the smallest for a full five-hour trading day was less than a tenth of that amount. The year's volume aggregated only 297,466,722 shares compared with 409,464,570 shares in 1937, 496,046,869 shares in 1936, and 381,635,752 shares in 1935. The minuteness of the 1938 figures is accentuated when placed against the 1929 volume of 1,124,991,490 shares. In only three months, June, July and August, did the volume exceed the corresponding months of 1937.

Trading on the New York Curb Exchange in 1938 was on a similarly small scale, totaling only 49,640,238 shares, the smallest since 1925. In 1937, 104,178,804 shares were traded in; in 1936, 134,843,049 shares, and in 1935, 75,783,794 shares; the Curb figure for 1929 was 477,278,229 shares.

The low level of industrial activity was the principal depressant with which the market had to contend in the first part of 1938. And it was in no condition, therefore, to withstand the Whitney

disaster and the march of the German army into Austria in March. The Administration's inflationary "pump-priming" proposals, gold desterilization and decrease in member bank reserve requirements gave stocks a boost in April. The commodity price rise and signs of business revival in June helped the market further during that month, and the increasing prospects of better business sustained it relatively well even during the European crisis induced by German designs on Czechoslovakia in August and September.

On Jan. 24, 1938, the Securities and Exchange Commission announced a new short selling regulation, effective as of Feb. 8. Under this order short sales could only be made at a price one-eighth point higher than the last previous sale price of the stock involved. This action may have had the effect of relieving the market of some pressure during the year.

The Constitution of the New York Stock Exchange was revised in 1938, providing, among other things, for a salaried President of the Exchange, to which office William McChesney Martin Jr. was elected. He and the other new officers of the Exchange were obviously very acceptable to the SEC, which fact permitted the two bodies to work together without friction.

Following are the 1938 and 1937 closing prices of a number of New York Stock Exchange stocks, from which some idea of the degree of recovery can be obtained:

Allied Chemical & Dye closed in 1938 at 193 compared with 162½ a year earlier; American Smelting & Refining, 51¾ in 1938 as against 46 in 1937; American Telephone & Telegraph, 150 compared with 144½; Chrysler, 83 compared with 475%; Detroit Edison, 112 compared with 93½ bid, 100 asked; Du Pont, 154½ compared with 112; General Motors, 50 compared with 30; International Harvester, 60¼ compared with 62; Norfolk & Western, 189 compared with 191¾; Sears, Roebuck, 73¼ compared with 54; Standard Oil of New Jersey, 53½ compared with 45¼; United States Steel, 69½ compared with 54, and Westinghouse Electric, 119½ compared with 99½.

Bond prices, as measured by Moody's compilation of averages, attained their highest levels of the year on the last day of December. The year's lowest levels, in virtually every classification, were reached on April 1, their especial weakness at that time resulting from the Austro-German situation. Weakness also developed in the market during the Czechoslovakian crisis in September, but prices stayed well above the earlier lows.

Besides being a temporary cause of weakness in the bond market, the 1938 war scares were indirectly a source of strength. For a large amount of the European gold which had sought safety in this country found its way into the banking system and had an easing effect on the money market. The inflationary measures of the Administration in April also bolstered the bond market.

The April 1 low of the 120 domestic corporation bonds in Moody's compilation averaged 88.80 compared with the Dec. 31 high of 101.76. The railroad group on April 1 was down to 71.15 from 101.41 in January, 1937, but at the close of 1938 had recovered to 88.36. United States Government bonds were exceptionally strong in the latter half of 1938, reach-

ing the year's high of 112.81 on Dec. 31. The year's low of 109.58 was reached on April 1.

Volume of bond dealing on the New York Stock Exchange was at even a lower ebb than stock trading, the aggregate being the smallest since the war year, 1917. The total for the year was \$1,859,-865,000 compared with \$2,792,531,000 in 1937, \$3,576,374,000 in 1936, and \$3,339,458,000 in 1935. The sharpest decline in volume of trading was in United States Government issues, which dropped to only \$127,366,000 compared with \$348,644,000 in 1937 and \$318,887,000 in 1936. The decline in the volume of Governments traded in on the Exchange was largely attributable to the diversion of such transactions to the over-the-counter market where those desiring to operate quietly are assured of more privacy in that the volume of over-the-counter transactions is not reported. For example, in the week ended April 20 the Federal Reserve banks sold \$107,-757,000 of their Government bonds, while, on the Stock Exchange, only \$18,832,000 were dealt in in the entire month of April.

Bond trading on the New York Curb Exchange totaled \$366,984,000, the smallest since 1928, and compares with \$442,361,000 in 1937 and \$823,050,000 in 1936.

Corporate financing in 1938 was in even smaller volume than in 1937 and far below 1936, aggregating only \$2,075,797,701 as compared with \$2,435,738,747 in 1937 and \$4,631,945,681 in 1936. The decrease from 1937 was entirely in the "new capital" classification, refunding issues in 1938 totaling a little more than in the preceding year. Flotations for new capital purposes in 1938 amounted to no more than \$854,418,212 in comparison with \$1,227,029,801 in 1937 and \$1,214,950,299 in 1936.

The lack of demand for money on the part of corporate borrowers in 1938 is further exemplified by the \$758,000,000 reduction during the year in member bank loans for commercial, industrial and agricultural purposes. The reporting member banks in the Federal Reserve System had \$3,843,000,000 such loans outstanding Dec. 28, 1938, as compared with \$4,601,000,000 as of Dec. 29, 1937.

As already noted, commodity prices did not participate, to any substantial degree, in the 1938 recovery movement. Measured by Moody's index of 15 actively traded commodities, prices opened the year at 148.3, just a few points above the 1937 low of 144.6 and far below the 1937 peak of 228.1. At the close of 1938 the index was at 143.9. The year's fluctuation was wider than is suggested by the opening and closing levels. The high for the year was reached at 152.9 on Jan. 10, and remained within easy reach of this point until the middle of March, when a decline set in which carried prices down to 130.1, the year's low, on June 1. An upward movement in the latter part of July and August brought the index up to 148.3 on July 27, which level they were unable, however, to hold. The more comprehensive index of the United States Department of Labor, embracing all commodity groups, while not fluctuating as widely as Moody's, showed substantially the same trend for the year, standing at 81 at the beginning of January and closing the year at 76.9.

The grain market during the greater part of 1938 pursued a declining trend, wheat suffering the greatest loss of the three principal grains for the

year. Large stocks of old grains, taken together with substantial domestic and world crops in 1938, placed wheat, corn and oats in especially poor statistical positions. The war scares in March, August and September proved to be temporarily sustaining influences on prices; corn was aided by the Government loan program announced in November, and the wheat market took encouragement from export subsidy plans announced in August and the reduced acreage prospect for 1939 revealed in December.

The May wheat contract reached its peak for the year in January at 991/4c. a bushel, and thereafter dropped rather steadily to its lowest quotation, 67%, on the last day of its existence, May 31. July wheat rose sharply in the first half of June on the strength of adverse crop prospects, but a decline which started thereafter resulted in a net loss for the month. The September option reached its lowest point, 595/8, on Sept. 7, but on the prospect of war in Europe rose to 681/4 on Sept. 14. The December option reached its highest level, 691/8, in September, and its lowest, 61, in November, closing the year at 641/2@643/4. The closing quotation of the year for the May, 1939, contract was 69@691/8, in comparison with the opening price of the May, 1938, contract of 893/4@90.

May corn opened the year at 62@61%, and on Dec. 31 the May, 1939, contract closed at 52%@53.

The opening quotation for May oats was 30%, and the closing figure for May, 1939, oats was 30.

In August oats were quoted as low as 22.

The first official estimate of the 1938 winter wheat crop, based on conditions prevailing April 1, placed the crop at 725,707,000 bushels, 8,000,000 bushels higher than the average of private estimates issued a few days earlier, and nearly 100,-000,000 bushels more than appeared to be in prospect four months before. The Government report as of June 1 forecast the winter crop at 760,623,000 bushels, and ventured an estimate of from 260,-000,000 to 285,000,000 bushels for the spring wheat crop. On the basis of these figures it appeared that the 1938 harvest of all wheat would be 25,000,000 bushels higher than the record production of 1915. The July 1 forecast reduced the combined crop to 967,412,000 bushels, which was further lowered somewhat by later estimates; the report issued Dec. 19 showed that total production for the year amounted to 930,801,000 bushels. The 1938 harvest was the third largest in history, and compared with 875,676,000 bushels in 1937 and a 10-year (1927-36) average of 752,891,000 bushels.

The 1938 corn harvest yielded 2,542,238,000 bushels; the monthly forecasts preceding the final report ranged from 2,454,526,000 bushels, as of Sept. 1, to 2,566,221,000 bushels Aug. 1. Output in 1937 amounted to 2,651,284,000 bushels, and the 10-year (1927-36) average, 2,306,157,000 bushels.

The oat crop in 1938 of 1,053,839,000 bushels compared with 1,161,612,000 bushels in 1937, and 1,042,461,000 bushels average for the 10 years, 1927-36.

Cotton prices were at depressed levels throughout 1938. The huge stocks of the staple, smaller domestic consumption, and in the latter part of the year sharply reduced exports were factors which weighed heavily on the market. The war news in March and September was an added depressant. About the only stimuli felt during the year were the passage of the Agricultural Adjustment Act of 1938, in

February, and the heavy movement of cotton into Government loan stocks in the autumn.

Early in the year the smaller planted acreage gave rise to the belief that the 1938 crop would be under 10,000,000 bales, but as the season progressed it became evident that the yield per acre was going to be great, and in fact turned out to be the greatest on record with the exception of 1937, when an extraordinarily high yield was produced. The final estimate of the season, issued on Dec. 8, indicated a crop of 12,008,000 bales, which compares with the record harvest of 18,946,000 bales in 1937, 12,399,000 bales in 1936, 10,638,000 bales in 1935, and a 10-year (1927-36) average of 13,201,000 bales.

Middling upland spot cotton reached its high for the year on Feb. 23 at 9.37c. a pound, and, after subsequently declining to its lowest level of the year, 7.71c. on May 31, just failed reattaining its February high on Nov. 14, when it rose to 9.36c. As the figures show, quotations moved within a narrow range throughout the year, and the change for the year as a whole was only one-half a cent a pound. The price on Jan. 3 was 8.38c. a pound, and on Dec. 31, 8.88c.

Exports of unmanufactured cotton for the first 11 months of 1938 totaled only 4,174,453 bales, valued at \$209,636,831, as compared with 5,213,506 bales worth \$328,735,869 in the same period of 1937. But these figures do not reflect how heavily exports declined in the latter part of the year which is when the bulk of shipments are made. Exports in the period Aug. 1, to Dec. 30, 1938, amounted to only 1,872,054 bales, compared with 3,228,691 bales in that period of 1937, and 2,880,981 bales in 1936.

Domestic consumption of cotton in the first six months was at a greatly reduced rate as compared with the very high level of the first part of 1937, as well as that prevailing in the same period of 1936. The improvement in the industry which started in the second half of the year raised consumption to a peak in November (December figures not yet available), and in the closing quarter each month's figures (December estimated) exceeded the corresponding month of 1937, remaining below the 1936 figures, however. Domestic consumption for the year 1938 (December estimated) aggregated 5,940,000 bales, compared with the record high of 7,418,721 bales in 1937 and the previous record, 7,103,765 bales in 1936.

Non-ferrous metals moved within a fairly narrow range in 1938, lake copper in New York recording a low of 9.125c. a pound in May, and a high of 11.375c. a pound in October, which price continued in effect until the close of the year. The closing price was only slightly higher, however, than the opening quotation of 11.125c. in January. Tin in New York opened the year at 41.125c. a pound, and the final quotation in December was 46.50c. Lead in New York, which started in January at 4.75c., was only slightly higher at the year-end at 4.85c. a pound. Spelter at the end of 1938 was down to 4.89c. a pound compared with 5.35c. at the start of the year.

The steel industry showed definite signs of improvement in 1938 following the Independence Day holiday week, and before the end of July operations were being carried on at the rate of 37% of plant capacities, which was the highest rate reached in 1938 up to that time. When the year opened operations were at only 25.6% of capacity, up, however, from the abnormally low level of 19.2% reached in

the closing week of 1937. From July 11 operations were conducted at an almost steadily increasing rate, reaching the year's peak of 62.6% in the week beginning Nov. 14. There was a seasonal and holiday decline in the latter part of December which reduced operations to 38.8% in the final week of the year.

Expansion in steel operations followed closely upon the unexpected action of Carnegie-Illinois Steel Co., a United States Steel Corp. subsidiary and largest single producer in the industry, in announcing in the latter part of June a sharp reduction in prices and revision of the long-standing basing point system. The industry was also affected by price wars carried on in the latter part of the summer and early fall, at first secretly but later in the open. Fortunately, these were settled in October.

Production of steel ingots in 1938 aggregated only 27,839,261 gross tons open-hearth and bessemer, compared with 49,502,907 gross tons in 1937, 46,807,780 gross tons in 1936, and 33,417,985 in 1935. Production in the last quarter-year showed a favorable comparison with 1937, however, amounting to 9,833,323 tons, compared with 7,020,310 tons in the corresponding period of the previous year.

Pig iron production was only about half as great as in 1937, totaling 18,782,236 gross tons as compared with 36,611,317 gross tons in 1937, and 30,618,797 tons in 1936. Shipments of finished steel products by subsidiaries of the United States Steel Corp. were similarly reduced, totaling only 6,625,368 tons in 1938, compared with 12,748,354 tons in 1937, and 10,784,273 tons in 1936.

The railroads of the country suffered severely in the first half of 1938, their smaller revenues and more particularly their high operating costs cutting the combined net earnings of all roads to the smallest figure since 1920, the year the roads were returned to private operation. They received some relief in March when the Interstate Commerce Commission granted them an increase of about 5% in freight rates, but they had asked for, and sorely needed, a 15% raise. Their plight was generally recognized by the legislators in Washington, who failed, however, to take any of the legislative action needed to aid the carriers.

In the second part of the year the improvement in business and the higher freight charges enabled the roads to make a better showing, and in October their net earnings managed to exceed the corresponding month of 1937, although gross earnings were still below the 1937 figures. In November, both gross and net earnings were higher than in 1937.

Freight car loadings in the first half-year were 25% below 1937, but the improvement in the latter part of 1938, taken together with the decline in that period of 1937, enabled the figures for the year to make a more favorable showing. Loadings in 1938 totaled 30,468,544 cars, or 19% less than the 1937 figure of 37,670,464 cars. In the week ended Nov. 19, and each succeeding week of 1938, loadings were higher than in the same weeks of 1937.

Construction contracts awarded in 1938 were in greater volume than in 1937 and the largest of any year since 1930. Through the first seven months of the year, however, the value of contracts awarded was below the corresponding months of 1937 with the exception of May. In August there was a striking increase in publicly financed construction which

continued in succeeding months. The increase in building in the latter part of 1938 contrasted with decreases in both public and private construction in the corresponding period of 1937. It was the combination of these two circumstances which allowed 1938 to make the better showing. In October, privately financed building showed noticeable improvement.

According to the F. W. Dodge Corp., construction contracts awarded in 1938, in the 37 States east of the Rocky Mountains had a value of \$3,196,928,000 compared with \$2,913,060,000 in 1937, \$2,675,296,000 in 1936, \$1,844,544,900 in 1935 and \$1,543,108,400 in 1934. In a year-end release, the Dodge Corp. made "The gains of 1938 the following comment: occurred in the later months of the year and continued without interruption through December. Carrying over into the new year are the remaining projects of the current Public Works Administration program, almost the entire Federal program of public subsidized housing, the moderate upward trend in utility construction, and strong indications of large volumes of private residential building still to come. These indications have been shown in continued large weekly volumes of mortgages selected for appraisal by the Federal Housing Administration, and in large dollar totals of contemplated residential buildings reported by F. W. Dodge Corp. These favorable indications have been general throughout the country."

Production in the automobile industry was on a greatly reduced scale in 1938. According to figures of the Automobile Manufacturers Association, output of passenger cars and trucks in the United States and Canada totaled in the year only 2,659,881 units in 1938 compared with 5,016,437 units in 1937, 4,616,274 units in 1936, and 1,431,494 in 1932; the last was the smallest of the post-1929 depression. Truck production alone in 1938 totaled only 530,000 units compared with the record high of 947,502 units in 1937 and 818,377 units in 1936.

The closing months of the year, however, showed a vast improvement over earlier months, and December production of 411,200 cars and trucks was the best of the year and 18.45% higher than December, 1937.

Output of crude oil in 1938 was only a little smaller than the record volume turned out in 1937, but the profits of the petroleum industry were sharply reduced and may show a drop of 40% or 50% from 1937; 1937 earnings were the best since 1929.

Crude oil production in 1938 is estimated at 1,213,000,000 barrels compared with 1,279,160,000 barrels in 1937. Exports in 1938 of petroleum and its products were even greater than in 1937, aggregating in value \$355,400,000 in 1938 and \$347,600,000 in 1937.

Although electricity production in 1938 was 5% less than in 1937, such improvement occurred in the latter part of the year, that output in the week ended Dec. 24 was the largest weekly figure on record. The year's net input aggregated about 113,850,000,000 kwh. compared with 119,810,348,000 kwh. in 1937 and 109,685,358,000 kwh. in 1936.

The coal industry had an exceptionally poor year in 1938 and production was sharply reduced from 1937. Bituminous output totaled only about 342,407,000 net tons compared with 442,455,000 net tons

in 1937, a drop of 23%; anthracite output amounted to 45,054,000 net tons in 1938 compared with 51,856,000 net tons in 1937.

How closely the bank clearings reflected the business revival which took hold in the latter half of 1938 is best demonstrated by a perusal of the monthly figures for the country outside New York City. While the figures for every month preceding December were smaller than those for the corresponding month of 1937, the percentage of decline became increasingly smaller until in December a small gain was shown. The 12% decrease in August from the year before compared with a drop of 16.9% in July; in October the decrease was 8.9% and in November only 2.3%; the figures for December were 0.5% greater than in December 1937. Comparing the clearings for the country, including New York City, shows a sharp reduction in the percentage of decline from 1937 as early as June; June was 8.2% less than June 1937, while May was 15.8% smaller. But this was due to the fact that activity on the New York Stock Exchange was 28% above the preceding year in June and 25% below 1937 in May.

MONTHLY CLEARINGS

		gs, Total All		Clearings	Outside New Yo	rk
Month	1938	1937	1	1938	1937	
	*	8	%	8	\$	%
Jan		29,911,437,829			12,388,120,613	-12.2
Feb		26,056,830,610			10,736,876,028	-15.2
Mar	25,246,493,756	32,223,936,055	-21.7	10,804,819,072	13,234,908,581	-18.4
1st qu.	69,201,548,427	88,192,204,494	-21.5	30,784,930,809	36,359,905,222	-15.8
April	24.001.408.874	28,806,739,444	-16.7	10,301,185,935	12,733,155,854	-19.1
May		26,592,492,289		10,014,696,237	12,025,069,993	-16.7
June		28,682,536,223			12,406,319,897	-14.7
2d qu.	72,735,310,638	84,081,767,956	-13.5	30,900,534,791	37,164,545,744	-16.9
6 mos.	141936 859,065	172273 972,450	-17.6	61,685,465,600	73,524,450,966	-16.1
July	23.998.735.045	28,777,683,184	-16.6	10,529,997.891	12,677,430,429	-16.9
Aug	21,993,946,733	24,751,647,781	-11.1	10,238,892,787	11.631.057.054	-12.0
Sept	24,075,168,789	26,749,876,903	-10.0	10,504,028,458	12,041,123,135	-12.8
3d qu.	70,067,850,567	80,279,207,868	-12.7	31,272,919,133	36,349,610,618	-14.0
9 mos.	212004 709,632	252553 180,318	-16.1	92,958,384,733	109874 061,584	-15.4
Oct	26,619,575,405	27,522,569,569	-3.3	11,532,047,752	12,657,579,891	-8.9
Nov	24,136,129,979	24.375.292.811	-1.0	11,064,709,016	11,328,368,062	-2.3
Dec	30,493,910,092	28,633,299,192	+6.5	12,543,286,311	12,484,554,832	+0.5
th qu	81,249,615,476	80,531,161,572	+0.9	35.140.043,079	36,470,502,785	-3.6
2 mos	203254 325 108	333081341 800	-12 0	128098 427.812	146,344 564 369	-12.5

For the first year since 1933, total bank clearings in the United States were smaller in 1938 than in the previous year.

The figures for the entire country were the smallest since

The figures for the entire country were the smallest since 1934, and those for the country outside New York City the smallest since 1935. Following are the annual figures for New York and the country for the past 34 years:

YEARLY TOTALS OF BANK CLEARINGS

Year	New York Clearings	Inc. or Dec.	Clearings Outside New York	Inc. or Dec.	Total Clearings	Inc. or Dec.
	8	%	8	%		%
1938	165,155,897,296		128,098,427,812		293,254,325,108	-12.0
1937	186,739,777,521		146,344,564,369		333,084,341,890	+1.4
1936	193,548,797,427		134,797,031,556		328,345,828,983	+10.5
1935	181,551,008,363		115,488,335,445		297,039,343,808	
1934	161,506,795,223	+2.6			261,316,869,532	+8.3
1933	157,413,993,750	-1.7	83,901,416,968		241,315,410,718	-6.0
1932	160,138,463,783	-39.2	96,443,778,646		256,582,242,429	-37.3
1931	263,270,393,958		146,225,889,962		409.496.283.920	-24.5
1930	347,109,528,120		195,049,961,784		542,159,489,904	-25.4
1929	477.242.282.161		249,545,564,486		726,787,846,647	+14.7
1928	391,727,476,264	+22.0	242,144,679,206		633,872,155,470	+14.2
1927	321,234,213,661	+10.6	233,875,528,415	+0.2	555.109.742.076	+6.0
1926	290,354,943,483	+2.4	233,418,828,972	+2.1	523.773,772,455	+2.4
1925	283.619.244.637	+13.5	228,596,560,498	+11.0	512,215,805,135	
1924	249,868,181,339	+16.8	205,891,161,152	+3.1	455,759,342,491	+10.2
1923	213,996,182,727	-1.8	199.456,248,672	+14.8	413,452,431,399	+5.6
1922	217,900,386,116	+12.1	173,606,925,839	+7.7	391.507.311.955	+10.1
921	194.331.219.663	-20.0	161.256,972,863	-21.9	355.588.192.536	-20.5
1920	243,135,013,364	+3.1	206,592,968,076	+12.3	449.727.981.440	+7.6
919	235,802,634,887	+32.0	181.982.219.804	+18.3	417,784,854,691	+25.7
	178,533,248,782		153,820,777,681	+18.7	332,354,026,463	+8.3
1917	177,404,965,589	+11.5	129,539,760,728	+26.7	206,944,726,317	+17.2
1916	159,580,645,590	+44.4	102,275,125,073	+32.4	261.855,773.663	+39.4
1915	110,564,392,634	+33.2	77,253,171,911		187.817.564.545	+20.9
1914	83,018,580,016	-12.2	72.226.538.218	3.9	155.245.118.234	-8.6
1913	94,634,281,984	-6.1	75.181.418.616	+2.7	169.815.700.600	-2.4
912	100,743,967,262	+9.1	73.208.947.649		173.952.914.911	+8.6
911	92,372,812,735	-5.0	67,856,960,931		160,229,773.666	-2.4
910	97.274.500.093	-6.1	66,820,729,906		164.095,229,999	1.0
1909	103,588,738,321	+30.7	62,249,403,009		165,838,141,330	+25.2
1908	79,275,880,256	-9.1	53,132,968,880		132,408,849,136	-8.8
1907		-17.5	57.842.565.112		145.025.733.493	-9.3
	105,676,828,656		55,229,888,677		159,905,717,633	
905	93.822.060.202	+36.7	50.005.388.239		143 827 448 441	+27.7
1900	90,022,000,213	1 00.	00,000,000,000	W. 150	1	

Note—Beginning with 1920 clearings outside of New York do not include St. Joseph, Toledo, and about a dozen minor places which in 1919 and previous years contributed regular returns, but now refuse to furnish reports of clearings. The omitted places added, roughly, \$2,000,000,000 to the total in 1919.

Clearings in New York City compared favorably with 1937 in the last three months of the year, but the year's total was 11.6% below 1937. The greatest percentage decrease from 1937 was recorded in March and the best gain in December, as the following table reveals:

MONTHLY CLEARINGS AT NEW YORK

Month	1938	1937	Inc. or Dec.	1936	1935
	8	8	%	8	8
Jan	13,412,162,247	17,523,317,216	-23.5	16,786,835,825	16,206,525,269
Feb	10,562,780,687	15,319,954,582	-31.1	14,582,395,126	12,851,957,185
Mar	14,441,674,684	18,989,027,474	-23.9		17,031,307,450
1st quar	38,416,617,618	51,832,299,272	25.9	49,840,886,175	46,089,789,904
April	13,700,222,939	16,073,583,590	-14.8	16,203,421,050	15,465,200,180
May	12,383,151,067	14,567,422,296	-15.0	14,452,913,346	15,173,517,459
June	15,751,401,841	16,276,216,326	-3.2	17,325,433,599	15,002,041,283
2d quar.	41,834,775,847	46,917,222,212	-10.8	47,981,767,995	45,640,758,922
6 mos.	80,251,393,465	98,749,521,484	-18.7	97,822,654,170	91,730,548,826
July	13,468,737,154	16,100,252,755	-16.3	15,448,306,487	16,271,458,422
Aug	11,755,053,946	13,120,590,727	-10.4	12,778,687,848	14,750,476,223
Sept	13,571,140,334	14,708,753,768	-7.7	15,286,676,540	13,644,566,154
3d quar.	38,794,931,434	43,929,597,250	-11.7	43,513,670,875	44,666,500,799
9 mos.	119,046,324,899	142,679,118,734	-16.6	141,336,325,045	136,397,049,625
Oct	15,087,527,653	14.864.989.678	+1.5	16,034,469,952	15.553.447.333
Nov	13,071,420,963	13,046,924,749	+0.2	15,695,940,902	14.053,481,209
Dec	17,950,623,781	16,148,744,360	+11.2	20,482,081,528	15,547,030,196
4th quar	46,109,572,397	44,060,658,787	+4.7	52,212,492,382	45,153,958,738
Year.	165.155.897.296	186.739.777.521	-11.6	193.548.817.427	181 551 008 363

In not one of the country's principal cities did clearings in 1938 exceed the 1937 level, and only in Cleveland, New Orleans, Louisville, St. Paul, Indianapolis, and Richmond did they manage to surpass 1936. The following table shows the figures for various large cities for nine years;

CLEARINGS AT LEADING CITIES

(000,000s omitted)	1938	1937	1936	1935	1934	1933	1932 \$	1931	1930
New York									
Chicago	14,561	17,013	15,728						28,707
Boston	10,507	11,914	11,863						23,070
Philadelphia		19,724							26,360
St. Louis	4,211	4,815		3,941	3,451	2,897	3,070	4,588	6,146
Pittsburgh _	5,561	7,387							
San Fran	7,053	7,914							
Baltimore	3,274	3,643		2,911	2,640	2,044	2,893		
Cincinnati	2,780	3,230		2,466		1,815	2,089		
Kansas City	4,406	5,258				2,864	3,186		6,302
Cleveland	4,352	5,128	4,265	3,417	2,979	2,531	3,344		6,638
New Orl'ns_	1,905	1,973	1,706	1,434	1,251	934	1,362	2,010	2,315
Minneapolis	3,256	3,686				2,518	2,438		
Louisville	1,636	1,786	1,631	1,395	1,189	915	911	1,134	1,850
Detroit	4,420	5,868	5,351	4,523	3,575	1,941	3,236	6,167	8,440
Milwaukee _	992	1,095	1,027	829	695	562	774	1,157	1,487
Los Angeles	a			8		8			
Providence	525	571	539	460	411	379	428	574	684
Omaha	1,468	1,611	1,647	1,503	1,375	997	1,102	1,725	2,183
Buffalo	1,539	1,887	1,693	1,474	1,342	1,206	1,294	1,930	2,594
St. Paul	1,258	1,348	1,290	1,171	1,034	760	768	1,016	1,200
Indianapolis	888	956	862	724	597	490	630	850	1,092
Denver	1,486	1,666	1,481	1,264	1,050	862	960	1,295	1.694
Richmond	1,982	2,112	1,863	1,697	1,558	1,288	1,369	1.749	2,287
Memphis	956	1,043	1,036	828	760	600	551	660	954
Seattle	1,709	1,986	1,727	1,460	1,184	985	1,141	1,563	1,998
Hartford	550	605	591	558	445	421	424	589	768
S. Lake City	708	857	756	648	549	460	490	715	918

Total all. 293,254 333,084 328,346 297,039 261,316 241,315 256,582 409,496 542,159 Outside N Y 128,098 146,345 134,797 115,488 99,810 83,901 96,443 146,225 195,059

a Will no longer report clearings.

The segregation of the bank clearings by Federal Reserve districts shows that the sharpest decline from 1937, 19.5%, occurred in the Cleveland District, and the smallest, 5%, in the Dallas District. None were able to show a gain by comparison with 1937. The table below shows figures by Reserve districts for each year since 1931:

SUMMARY OF BANK CLEARINGS

	Year 1938	Year 1937	Inc. or Dec.	Year 1936	Year 1935	Year 1934	Year 1933	Year 1932	Year 1931
Federal Reserve Districts	8	8	%	\$	3	\$	\$	3	
1st Boston 14 cities	12,384,470,798	13,970,672,590		13,817,133,037	12,369,774,982	11,349,934,224	10,827,634,845	12,228,772,708	20.712.338.670
2d New York 5 "	170,701,956,646	193,342,655,354		199,681,390,197					
3d Philadelphia 17 "	19,008,711,000		-8.9	19,810,968,155	17,631,127,894			14,801,916,127	
4th Cleveland 19 "	14,207,580,568	17,640,302,782				10,311,541,484			15,753,157,856
5th Richmond 10 "	6,948,209,571	7,622,630,175			5,815,926,338				
6th Atlanta 16 "	7,975,420,923	8,500,283,844	-6.2				4,204,971,152	4,568,550,464	
7th Chicago 31 "	22,899,469,312		-16.0			17,404,549,334	13,661,877,933	17,255,769,616	
8th St. Louis 7 "	6,879,522,576	7,728,793,846				5,422,573,564		4,635,322,762	
9th Minneapolis 16 "	5,175,835,474	5,742,461,878					3,650,851,008	3,693,211,987	
TOTH PURING CITY 10	8,675,688,693	9,987,800,720					5,459,341,208	6,184,439,289	
11th Dallas	5,771,302,039				4,235,969,205	3,727,272,991	3,101,842,486	3,150,573,108	
12th San Francisco20	12,626,157,508	14,346,579,222	-12.0	13,113,443,808	11,477,857,599	9,925,187,182	8,254,163,516	9,225,812,317	13,241,600,916
Total194 cities	203 254 225 100	333 084 341 800	19.0	328,345,828,983	207 030 243 202	981 316 860 539	941 315 410 718	256 582 242 420	400 406 993 090
Outside N. Y. City	128,098,427,812								
Oddide	120,000,427,012	140,044,004,009	12.0	104,707,001,000	110,400,000,440	00,010,014,000	00,001,410,000	00,220,770,040	140,220,809,902
Canada32 cities	17.265.574.284	18.854.552.327	-8.4	19,203,324,678	16,927,457,721	15,963,488,513	14 720,600,993	12,909,613,409	16,843,377,548

Small trading volume on the New York Stock Exchange was a chareteristic of the entire year, as shown by the monthly figures below. Only three months topped the corresponding months of 1937 and only two bettered the 1936 figures.

SALES OF STOCKS ON THE NEW YORK STOCK EXCHANGE

	1938	1937	1936	1935	1934
	No. Shares				
Month of January	24.151.931	58,671,416	67,201,745	19,409,132	54,565,349
February	14.526.094	50,248,010	60.884.392	14,404,525	56,829,952
March	22,995,770	50,346,280		15,850,057	
Total first quarter_	61,673,795	159,265,706	179,102,685	49,663,714	141,296,205
Month of April	17,119,104	34.606.839	39.609.538	22,408,575	29.845.282
May	14.004.244	18,549,189	20,613,670	30,439,671	25,335,680
June	24,368,040	16,449,193		22,336,422	
Total second quar.	55,491,388	69,605,221	81,651,855	75,184,668	71,981,117
Total six months	117,165,183	228,870,927	260,754,540	124,848,382	213,277,322
Month of July	38,773,575	20.722.285	34.793.159	29,427,720	21.113.076
August	20,728,160	17,212,553	26.563.970	42,925,480	16,690,972
September.	23,826,970	33,854,188	30,872,559		
Total third quarter	83,328,705	71,789,026	92,229,688	107,079,790	50,439,918
Total nine months	200,493,888	300,659,953	352,984,228	231,928,172	263,717,240
Month of October	41.558.470	51,127,611	43,995,282	46,658,488	15,659,921
November -	27,922,295	29,254,626	50.467.182	57,459,775	20,870,861
December -	27,492,069	28,422,380	48,600,177	45,589,317	23,588,612
Total fourth quar.	96,972,834	108,804,617	143,062,741	149,707,580	60,119,394
Tot. second six mos	180,301,539	180,593,643	235,292,329	256,787,370	110,599,312
Total full year	297,466,722	409,464,570	496.046.869	381,635,752	323,836,634

Volume of trading in bonds on the New York Stock Exchange was on an even more reduced scale than in stocks. The year's total was about 33% smaller than 1937, and what was more significant, the smallest volume since the World War. The figures for three years follow:

SALES OF STOCKS AND BONDS ON NEW YORK STOCK EXCHANGE

Description	1938	1937	1936
Stock-Number of shares	297,466,722	409,464,570	496,046,869
Railroad and miscellaneous bonds State, foreign, &c., bonds United States Government bonds	\$1,483,922,000 248,577,000 127,366,000		
Total par value of bonds	\$1,859,865,000	\$2,792,531,000	\$3,576,874,000

Volume of trading on the New York Stock Exchange was the smallest in 14 years and more than 25% below 1937. The following tabulation shows plainly to what insignificant levels trading was reduced:

NUMBER OF SHARES SOLD AT THE NEW YORK STOCK EXCHANGE BY CALENDAR YEARS

Cal. Year	Stocks, Shares	Year	Stocks, Shares	Year	Stocks, Shares	Year	Stocks, Shares	
1938	297,466,722	1923	236,115,320	1908	197,206,346	1893	80,977,839	
937	409,464,570	1922	258,652,519	1907	196,438,824	1892	85,875,092	
936	496,046,869	1921	172,712,716	1906	284,298,010	1891	69,031,689	
1935	381,635,752	1920	226,640,400	1905	263,081,156	1890	71,282,884	
934	323,836,634	1919	316,787,725	1904	187,312,065	1889	72,014,000	
933	654.816.452	1918	144,118,469	1903	161,102,101	1888	65,179,100	
932	425,228,894	1917	185,628,948	1902	188,503,403	1887	84,914,616	
931	576,818,337	1916	233,311,993	1901	265,944,659	1886	100,802,050	
930	810,038,161	1915	173,145,203	1900		1885	92,538,947	
929	1124991490	1914	47,900,568	1899	176,421,135	1884	96.154.97	
928	919.661.825	1913	83,470,693	1898	112,699,957	1883	97,049,909	
927	576,563,218	1912	131,128,425	1897	77,324,172	1882	116,307,27	
926	450,845,256	1911	127,208,258	1896	54,654,096	1881	114,511,248	
925	454,404,803	1910	164,051,061	1895	66,583,232	1880	97,919,099	
094	991 031 507	1000	214 632 104	1804	49 075 032			

The New York Curb Exchange figures of trading volume in stocks and bonds, shown below, were equally reduced, or more sharply reduced than those on the major exchange:

NUMBER OF SHARES AND VALUE OF BONDS SOLD AT NEW YORK CURB EXCHANGE BY CALENDAR YEARS

	Stocks, Shares	Bonds,		Stocks, Shares	Bonds,
1938	49.640.238	366,984,000	1929	477,278,229	554,874,500
1937	104.178.804	442.361.000	1928	221,171,781	833.056.000
1936	134.843.049	823,050,000	1927	125,116,566	575,472,000
1935	75.783.794	1172.064.000	1926	115,531,800	525,810,000
1934	60.027.441	1013,909,000	1925	38,406,350	500,533,000
1933	100.920.771	947.385,000	1924	72,243,900	200,315,000
1932	56,975,777	952,630,100	1923	50.968,680	90,793,000
1931	110.349.385	979.895.000	1922	21.741.230	55,212,000
1930	222,286,725	863.568.000	1921	15.522.415	25,510,000

Trading on the exchanges in cities in the United States outside New York was also in sharply reduced volume. The only possible exception, and that of no import, was that the volume of bond trading on the Chicago Stock Exchange was not quite so minute as in 1937. Following we show the yearly figures on the various out-of-town exchanges, in some cases as far back as 1920:

NUMBER OF SHARES OF STOCKS AND VALUE OF BONDS SOLD AT EXCHANGES OUTSIDE OF NEW YORK.

	Stocks, Shares.	Bonds.		Stocks, Shares.	Bonds.
Chicago	-		Boston-		
1938				5,378,492 6,606,434	220,300 483,350
1937			1936	6,747,981	602,950
1935	12,483,000	429,000	1935	5.736,490	
1934	10,178,000	847,000	1934	8,048,051	1,454,450
1933	18,289,000		1933	13,672,390	1,243,800 1,870,000
1932	15,642,000 34,404,200		1932	- 10,299,500 - 12,419,793	3,370,800
1930	69,747,500		1930	_ 15,251,177	5,599,376
1929	82,216,000	4,975,500	1929	_ 24.652,115	11,147,245
1928	38,941,589 10,712,850	7,534,600 14,827,950	1928	- 18,240,330 - 8,807,874	8,726,199 7,742,313
1926	10,253,664	7,941,300	1926	9,562,931	7,153,447
1925	14,102,892	8,748,300	1925	9,912,352	8,141,090
1924	10,849,173	22,604,900	1924	5.300,862	15,613,169
1923 1922	9,145,205	19,954,850 10,028,200	1923	4,783,324 5,495,041	20,294,840 28,488,950
1921	5,165,972	4,170,450	1921	3,974,005	16,323,920
Baltimor			Detroit-		
1938		1,594,700	1938	4,057,484	
1937 1936		1.961,150	1937	4,948,902 7,094,262	
1935		2,877,550 2,312,100	1935		
1934	445,979		1934	3.492,972	
1933	635,743	2,137,500 2,033,700	1933	4,089,671	
1932	. 350,285 504,880	2,033,700	1932	2,775,956	
1931 1930	712.780	6.436.900	1931	5.065.720	
1929	1,300,707	7,947,300	1929	11,434,665	
1928	. 1,019,056	3,034,300 6,436,900 7,947,300 9,004,106	1928	10,227,019	
1927	919,365 590,730	12,032,800 7,882,500	1927	2,786,915 1,852,451	
1925	951,426	9,623,000	1925	3,264,164	
St. Louis-			Los Angele	-	
1938	304,399	734,500	1 1938	6,833,944	
1937		1,654,000	1937	13,724,472	5,500
1936		1,533,100 161,000	1936	12,662,164 8,156,706	1,200 36,400
1934	127,359	64,578	1934	2,609,852	3,000
933	145,399	161,000	1933	3,228,819	151,000
1932	165,041	194,500	1932	3,068,749	148,000
1931	380,354 548,800	590,212 1,730,224	1931	5,450,543 9,171,442	623,500 2,800,500
929	1,304,229	1,838,556	1929	15,406,993	779,500
928	1,077,984	2,365,928	1928	49,403,086	11,351,500
927 926	500,601 382,839	3,840,360 2,325,000	1927	27,082,349 44,067,288	10,707,000 18,392,900
925	591,667	2,355,200	1925	36,230,111	33,243,300
Cleveland-			San Franc	laco	
938	408,371		1938	6,529,965	54,000
937	612,399	*****	1937	6,921,668	121,000 593. 50 0
936 935	788,418 529,069	2,075	1936	7 723 780	865,119
934	321,032		1934	8,943,720 7,723,780 4,635,352	507,500
933	488,281		1933	8,129,554	854,500
932	407,463	*****	1932	7,058,715	1,530,000
931	519,460 779,056		1931	9,875,057 15,262,932	2,381,000 2,457,500
929	2,007,110		1929	19,188,822	3,384,500
928	2,117,549 1,263,708		1928* 1927* 1926* 1925*	31,530,016	2,857,000
927	1,263,708		1927*	11,332,159 9,702,078	6,791,000
926	1,035,383 1,859,390		1925*	9,464,660	15,071,500 28,101,000
924	736,976		1924*	6,848,625	38,426,000
923	846,055		1923*	5,948,638	38,130,000
922	833,957 843,644		1921*	2,863,850 1,599,410	67,013,600 70,342,050
		*****		1,000,110	.0,012,000
Philadelph	3,564,395	883,700	Pittsburgh	1,373,537	14,000
37	4,862,114	898,100	1937	2,541,098	25,000
36	5,363,832	1,527,925	1936	2,942,637	6,000
35	4,495,681	1,190,981	1935	2,329,690 1,585,540	73,850 50,000
984	3,081,205 7,614,522	1,618,725	1934	2,409,566	119,000
32	6 592 342	3,948,602	1932	1,551,958	43,000
931	10,589,837	11,089,222	1931	1,625,014	100,000
30	27,234,794	5,882,125	1930	3,542,446 5,300,096	284,000 125,000
28	17,649,062	8,287,827	1929	0.019 988	187,000
27	7,959,556	9,401,361	1927	1,347,563	214,000
20	10,174,589	9,087,564	1927 1926	1,562,769	168,000
25	6,297,878 3,434,690 2,319,270	5,882,125 6,057,074 8,287,827 9,401,361 9,087,564 14,310,920 44,418,116 42,996,225 30,444,191	1925	1,347,563 1,562,769 1,778,138 1,372,711 2,506,032 2,230,146	254,000 125,000 187,000 214,000 168,000 396,500 475,000 801,350 1,145,150
24	9 210 270	42 006 225	1924	2 508 032	801.350
23					

*For fiscal years ending Sept. 30. : Not including 446,433 sales of "rights."

In the first three quarters of 1938 bank clearings for Canadian cities were smaller than in the same quarters of 1937, but in the final quarter year an increase was shown over the corresponding period of the preceding year. The total for the year was 8.4% smaller than 1937, compared with a 12% reduction in the United States figures. The quarterly figures for a long period of years follow:

CLEARINGS IN THE DOMINION OF CANADA

Clearings Reported	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year
1938	3.849.813.785	4.268.964.958	4.226.388.857	4.920.406.684	17.265.574.284
1937					18.854.552.327
1936					19,203,324,678
					16,927,457,721
					15,963,488,513
					14,720,600,993
					12,909,613,409
					16.843,377,545
					20,094,909,690
					25,085,039,125
					24,556,298,549
					20,566,490,856
					17,646,961,000
					16.731.243.000
					16,977,924,000
					17,332,342,000
					16,263,805,000
					17.444.720.000
					20,232,406,000
					16,702,925,000
					13.718.573.000
					12,656,718,000
					10.506.599.000

The Candian exchanges likewise encountered severe reductions in volume of trading, more particularly in Montreal than in Toronto, as the following summaries of volume on both exchanges clearly shows:

NUMBER OF SHARES AND VALUE OF BONDS SOLD AT MONTREAL STOCK EXCHANGE BY CALENDAR YEARS

	Stocks, Shares	Bonds,		Stocks, Shares	Bonds,
1938*	32.231.905	218.280	1928	18.990.039	20.139.200
1937*	60.782.146	180,272	1937	9.992.627	16,077,600
1936*	85,285,826	381,745	1926	6.751.570	17,807,921
1935*	23.040.423	608.545	1925	4.316.626	17.715.503
1934*	28,862,906	5.119,645	1924	2,686,603	22,153,753
1933*	31.520.701	7,137,873	1923	2.091.002	38.003.500
1932	2.897.388	8,598,192	1922	2,910,878	48,519,402
1931	5,264,818	6,611,580	1921	2,068,613	67,776,342
1930	11.047.472	11,023,025	1920	4,177,962	27,340,080
1929	23,203,463	13,212,555	1919	3,865,683	71,681,901

* Figures for these years include sales on Montreal Curb Market as well as Montreal Stock Exchange.

NUMBER OF SHARES SOLD AT TORONTO STOCK EXCHANGE BY CALENDAR YEARS

Cabend	AR IEARS
Stocks Shares	Stocks Shares
1938	1928 5,916,923
1937	1927
1936 450,783,324	1926 2,470,167
1935	1925
1934 8,442,184	1924 907,871
1933 12,709,268	1923
1932 3,238,478	1 1922 1,214,543
1931 2.973,358	1921 548,017
1930 6.638.594	1920
1020 10 471 910	1

We now present our elaborate tabulation of clearings for 194 cities in the United States and 32 cities in Canada. Only 17 of the American cities and six of the Canadian showed better results for 1938 than 1937. As will be observed, the cities in the United States are arranged according to Federal Reserve districts.

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS

Clearings at-	Year 1933	Year 1937	Inc. or Dec.	Year 1936	Year 1935	Year 1934	Year 1933	Year 1932	Year 1931
	8	8	%	8	8	8	8	,	\$
First Federal Reserve Dis	trict-Boston-								
Maine-Bangor	28,180,262	34,201,299	-17.6	33,358,823	31,042,930		21,818,144	21,735,216	
Portland	99,338,807	109,334,858	-9.1	111.233,922	90,994,065	85,549,737	72,724,139		
Massachusetts-Boston	10.506.874.734	11,913,702,225	-11.8	11,862,695,393	10,645,822,754	9,843,325,469			18,373,439,759
Fall River	32,692,505	35,742,739	-8.5			31,216,876	29,390,017	35,521,668	
Holyoke		20.140.258	-6.9		18,240,019	17,698,215	17,564,572	20,442,820	26,973,066
Lowell			-0.6				13,430,010	15,898,748	24,476,328
New Bedford	34,740,742		-6.5	36 876 820			27,661,969		46,114,827
Springfield		170,930,531	-7.2		144,648,095		132,658,694		
Worcester	95,440,960		-13.6	94.883,369	71,284,759		62,095,190	103,799,943	145,679,693
Connecticut—Hartford	549,828,478	604,794,404	-9.1	591,262,442	557,685,210		420,508,392		
			-7.3	204,753,776	173,213,155		173,211,347		347,367,091
New Haven	206,984,130			79,031,000	66,381,000		51.056.000		92,233,400
Waterbury	79,404,900	90,274,000	-12.0	539,411,600	460,180,200				
Rhode Island-Providence	524,711,600	570,601,300	-8.0		26,132,997	23,874,381	21,615,018		30,476,880
N. H.—Manchester	28,572,196	29,526,955	-3.2	30,761,044	20,132,997	20,014,001	21,010,010	20,210,101	30,470,880
Total (14 cities)	12,384,470,798	13,970,672,590	-11.4	13,817,133,037	12,369,774,982	11,349,934,224	10,827,634,845	12,228,772,708	20,712,338,670
Second Federal Reserve	District-New	York-							
New York—Albany	508,200,434	507.071.433	+0.2	444.645.929	473,466,159	445,177,938	419,502,248		
Binghamton		64.520.385	-6.3	59.205.340	52,448,301	44,354,109	39,279,034	42,310,615	56,384,503
Buffalo		1,886,835,575	-18.4	1.692.936.197	1,473,020,558	1,342,319,027	1,206,417,400		1,929,918,055
Elmira	26,772,520	33,807,398	20.8	34,500,601	30,320,938	25,031,132	28,551,043	35,458,350	50,753,092
Jamestown	35.538.465	39,868,449	-10.9	31.587.550	27,587,285	23,320,397	19,494,833		45,134,008
Jamestown	165.155.897.296	186 739 777 521	-11.6	193,548,797,427	181.551.008.363	161,506,795,223		160,138,463,783	
Rochester	385,256,538	426.604.215	-9.7	394,483,742	344,539,535	311,115,953	303,418,067	360,161,965	
Syracuse	212,256,454	250,245,451	-15.2	212,275,449	190.041.844	168,854,931	161,292,632	191,618,716	248,170,737
Utica	40,027,248	44.069.794	-9.2	38,662,229	9	a .	a	a	
Westchester County	185,897,364	191,610,128	-3.0	169,992,869	e153,437,091	e104.945.459	e84,229,066		2
Connecticut—Stamford	206,466,479	229,478,310	-10.0	193,376,084	152,490,015	138,203,051	127,310,307	131,936,253	170,732,540
New Jersey—Montclair	20,784,878	21,989,501	-5.5	20,698,762	20,138,878	18,605,926	20,302,153	27,849,237	36,619,217
Newark	905,326,372	1.057.365.635	-14.4	1.012.825,606	915,488,913	860,957,497	785,376,530	1,100,022,410	1,541,778,681
Northern New Jersey	1,375,253,549	1.801.449.760	-23.7	1,780,762,955	1,783,679,320	1.368,819,562	1,269,343,976	1,463,517,273	1,918,084,694
Oranges			-6.3	46,639,457	42,499,876	41,306,326	38,622,257	61,119,570	81,910,533
	44,950,711	47,961,799							
Total (15 cities)						144 004 041 070	101 000 004 000	185 145 910 000	070 170 414 617

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Continued)

	-		1	L DISTIN	(00111	1			
Clearings at-	Year 1938	1937	Inc. o	Year 1936	Year 1935	Year 1934	Year 1933	Year 1932	Year 1931
	\$	8	%	8	8		8	\$	8
Third Federal Reserve					1				
Pennsylvania—Altoona Bethlehem	23,980,9	50 28,041,620				16,664,704	14,034,37	8 20,297,76 25,223,00	2 36,463,65 4 42,135,28
Chester	16,599,9		1 -6.	0 16,627,04	8 14 710 77	1 13,676,691	13,412,34	3 19,884,92	0 45,621,39
Harrisburg	67,546,4	57 73,194,243	3 7	7 66 605 54	53.097.04	80,627,567 43,647,131	79,752,06 38,519,22	2 119,873,19 2 59,477,43	5 170,873,86 5 119,589,61
Lebanon	22,561,3		9.	6 21,461,146	18.674.00	8 15,793,326	15,412,47	2 17,165,76	28,219,60
Norristown Philadelphia Philadelphia	17,969,000,0	00 19,724,000,000	—8.	9 18.745.000.000	24,748,83	22,955,183 0 14,515,000,000	20,529,92 12,424,137,00	7 22,992,29 0 13,970,000,00	33,320,86
Reading	73,448,2	22 76,507,766	3 -4.	0 66,850,998	61,553,78	6 53,281,657	54,918,74	5 109.410.16	151,266,900
Scranton	48,396,1	48 55,866,619	-13.	8 128,129,487 4 57,734,008	114,341,29 49,877,120	2 109,079,334 60,586,436	95,195,428 74,302,07	8 122,899,479 89,952,50	214,088,598 148,081,12
York Pottsville	72,815,5		-19.	5 78,250,662	66,912,69	7 54,383,654	51,038,39	58,915,60	87,995,778
Du Bots	6.636.5	7,452,158	-18. -10.						
Hazleton	30,470,2 185,652,4	55 34,538,94	-11.	8 34,497,276	3 a				ä
Hazieton Delaware—Wilmington New Jersey—Camden	8								84,837,000
Trenton	204,255,3	226,801,000	-9.	9 219,439,000	206,265,400	0 177,562,000	160,425,300	165,824,000	216,225,600
Total (17 cities)	. 19,008,711,0	00 20,869,872,171	-8.	9 19,810,968,155	17,631,127,89	4 15,163,257,683	13,041,677,348	14,801,916,127	21,079,719,290
Fourth Federal Reserve	District-Cle	ev eland—							
Ohio-Akron			8	8				20,416,000	142,973,000
Canton	95,396,00 2,779,940,73	34 3,229,667,260	-24. -13.				43,371,165 1,814,782,185	2,088,859,937	2,837,577,247
Cleveland	4.302.300.32		-15. -17.		3,417,055,094 526,282,600	2,978,666,477	2,530,896,775	3,344,466,086	5,123,450,082
Columbus	20,091,73	33 28,073,487	-5.	26,440,216	22,995,266	19,879,787	346,380,650 17,542,891	386,397,500 22,717,180	36,640,370
Lorsin	12,408,68 75,185,02	19,589,112 101,770,891	-36.1 -26.	13,370,667	10,391,357	7,138,947	3,745,165 44,241,486	6.169.892	13,906,676
Youngstown	110,939,42	153,227,452	-27.	139,392,654	112,909,268	8	8	40,929,770	73,516,115
Newark	62,744,90 220,773,71	77,527,067 8 292,146,128		66,003,167 252,965,251				a .	
Pa.—Beaver County	9,364,06	11.621.783	-19.4	9,759,217	7,462,826	8,118,247	7,976,341	10.225,223	16,603,484
FranklinGreensburg	4,442,91 7,921,26	8 6,348,650 9,013,511	-30.0 -12.1		4,812,491 12,007,318	4,375,961 10,932,245	3.661,657 7,406,777	4,938,349 13,947,659	7,229,156 38,941,357
Pittsburgh	5,560,826,47	8 7,387,019,411	-24.7	6.663.998.001	5,245,717,899	4,464,937,655	8,794,704,050	4,159,834,262	6,655,620,424
ErieOil City	112.142.78	89,422,718 9 137,843,231	-15.4 -18.6						
Warren Kentucky—Lexington	8,325,02	9,566,363	-13.0	8,603,387			400000		
West Virginia—Wheeling	80,800,96 79,250,00	80,003,930 108,836,769	+1.0 -27.2	70,053,399 98,259,160	62,760,856 83,065,901		43,810,966 76,914,172	53,541,288 85,046,530	62,092,335 142,325,210
							8,735,434,280		
Total (19 cities)			-19.8	15,498,116,955	12,119,967,349	10,311,541,484	0,700,404,280	10,237,489,676	15,753,157,856
Fifth Federal Reserve Di West Virginia—Hunt ngton			-12.8	14,735,052	8,081,893	7,026,874	7,720,027	19,532,286	30,830,709
Virginia-Norfolk	123.541.00	0 144,259,000	-14.4	131,899,000	121,797,000	110,665,000	109,925,000	136,068,783	178,403,799
Richmond North Carolina—Raleigh	1,981,779,73	9 2,111,801,349	-6 .2		1,697,211,599	1,558,199,157	1,288,377,373	1,369,431,275 35,824,898	1,748,565,339 85,568,908
South Carolina—Charleston.	. 58,332,40		-17.1		50,503,403	43,098,346	38,358,700	41,086,457	84,584,416
Columbia	97,414,43 52,337,87	100,847,185 60,723,976	-3.4 -13.8		76,797,514	82,116,807	b6,205,325	43,622,843	101,035,483
Greenville North Carolina—Durham Maryland—Baltimore	177,896,59 8,274,044,50	4 195,375,855	-8.9 -10.1	190,441,284	2,910,636,583	2,640,026,816	2.044,121,827	2,892,638,534	3,851,615,868
Frederick	19,240,41	4 20,805,476	-7.5		15,841,503		10,923,323	12,114,118	18,963,999
Hagerstown Dist. of Col.—Washington	1,146,655,71	7 1,255,990,906	-8.7	1,127,930,222	935,056,843	738,690,669	618,459,713	956,807,113	1,233,276,777
Total (10 cities)			-8.8	6,905,373,211	5,815,926,338		4,124,091,288	5,507,126,307	7,332,845,298
			-0.0	0,500,575,211	0,010,020,000	0,100,002,120	-,,001,200	0,007,120,007	1,002,010,295
Sixth Federal Reserve Dia Tennessee—Knoxville	202,630,64	203,163,433	-0.3	174,993,018	146,583,478	117,916,060	148,907,909	127,219,199	144,145,834
Nashville	904,268,05 2,671,100,00	5 933.702.393	$\frac{-3.2}{-7.3}$	809,122,151	696,558,308 2,204,500,000	574,513,170 1,957,400,000	468,491,661 1,503,200,000	460,439,179 1,414,100,000	628,043,516 1,835,666,525
Augusta	53,152,33	0 2,879,900,000 6 66,170,323	-19.7	2,601,000,000 62,232,159	55.199.615	46,493,153	46.189.885	43,898,263	68,233,406
Columbus	41,019,62	47,696,276	-14.0	38,782,679	31,282,701 42,029,408	40.3((.130)	21,023,031 25,784,256	22,603,056 24,902,278	35,921,053 38,868,396
MaconFlorida—Jacksonville	45,686,063 860,396,844	920,545,262	-13.0 -6.5	48,363,664 754,015,099	625,438,971	530,229,581	383,829,913	431 454 575	589,169.980
Tampa	57,971,013	65,162,890	-11.0	61,854,935	51,064,057 815,852,246	50,158,742	42,459,629 505,819,861	53,475,171 455,305,130	74,091,638 668,758,940
Alabama—Birmingham Mobile	950,342,642 79,331,423	89,733,507	-9.9 -11.6	927,378,113 73,453,658	63,579,802	737,163,730 53,274,779	45,077,022	44,098,780	67,631,437
Montgomery Mississippi—Hattlesburg			-5.1 -14.1	45,139,540 49,388,000	42,798,557 45,316,000	34,950,218 41,264,000	25,491,026 35,940,000	24,543,761 35,139,000	36,472,025 54,814,000
Jackson	83,971,824	83.111.013	+1.0	75,426,977	60.643,289			49,260,840	72,851,103
Meridian Vicksburg	17,417,323 8,922,461	17,560,767 8,953,149	-0.8 -0.3	16,359,272 7,997,368	13,773,311 7,599,830	13,768,947 5,759,553	12,697,339 5,777,793	14,065,389 5,851,462	18,532,290 7,230,656
ouisiana-New Orleans	1,905,391,549	1,972,629,039	-3.4	1,706,496,246	1,434,458,217	1,251,418,602	934,281,827	1,362,194,381	2,010,081,171
Total (16 cities)	7,975.420,923	8,500,283,844	-6.2	7,452,002,879	6,335,677,790	5,475,162,878	4,204,971,152	4,568,550,464	6,350,511,970
Seventh Federal Reserve Mich.gan—Adrian			a			2,888,423	c1,279,129	5,434,981	8,180,171
Ann Arbor	19,678,335 4,420,416,647	20,739,219 5,868,433,936	$\frac{-5.1}{-34.7}$	18,791,653 5,350,618,257	26,215,143 4,523,166,839	22,689,776 3,574,899,424	24.070,384 1,940,556,328	30,322,779 3,236,378,646	41,590,133 6,167,174,197
Flint Grand Rapids	51,083,274	64,545,320	-20.9	57,307,814	47,149,901	44,404,377	35,568,536	61,650,930	108,036,196
Grand Rapids	131,463,742	165,393,450	$\frac{-20.5}{-18.0}$	149,606,126 22,611,590	108,254,084 19,111,730	83,584,106 14,733,239	59,634,435 29,940,971	142,258,285 25,038,273	226,598,530 39,554,042
Lansing	20,811,799 71,105,294	84.055.161	-15.4	76,792,248	60,635,640	49,814,697	25,415,366	61,996,273	145,420,362
Muskegon	25,886,802 31,515,382	34.847.527	-25.7 -12.6	30,157,931 30,306,872	:	:			:
Bay Cityndiana—Fort Wayne	51,508,633	59.120.228	-12.9	55,515,438	41,287,155	32,267,775	24,876,368 75,338,664	52,982,771	105,873,979 174,387,000
GaryIndianapolis	137,194,345 887,660,402	183,601,777 956,086,589	$\frac{-25.3}{-7.2}$	147,972,857 862,322,000	113,007,665 723,918,000	88,726,545 597.359,558	490,245,000	77,977,081 629,724,858	852,191,683
South Bend	65,365,872	78,871,025	-17.1	66,182,040	48,356,968 212,171,732	40,094,659 189,337,859	28,182,478 154,284,709	59,069,090 159,418,789	88,575,408 217,980,321
Terre Haute	228,948,336 63,472,555	265,073,402 58,435,038	$-13.6 \\ +8.6$	250,390,993 48,220,037	39,882,444	26,282,737	16,989,539	50,010,133	119,292,200
Milwaukee	992,453,538	1,095,427,491	-9.4	1,026,855,064	829,442,858	695,437,071 16,271,010	561,860,976 10,243,866	773,558,234 20,914,981	1,156,635,380 31,488,526
Oshkosh Sheboygan	16,489,037 32,638,322	25,372,949 37,173,779	-35.0 -12.2	22,975,541 35,744,519	19,679,447	10,2,71,010	8	8	a
Watertown	5,287,725	6,021,948	-12.2	5,826,381 15,782,332		:	:		:
wa-Cedar Rapids	14,308,122 58,119,036	16,230,693 58,461,120	-11.8 -0.6	54,376,632	45,107,313	26,314,577	49,480,227	35,846,030 229,848,922	119,839,034 543,981,296
Davenport Des Moines	439,424,350	455,110,296	-3.4	434,723,450	384,830,631	310,490,729	238,540,178	257,947,159	335,156,684
Iowa City					147,043,590	129,679,143	99,751,460	119,261,277	202,166,116
Sioux City	165,854,468 9,911,743	164,903,506 9,247,282	$^{+0.6}_{+7.2}$	174,556,808 7,792,016	8	a	8		
Waterloolinois—Aurora	20,494,259	33,654,577	-39.1	20,804,501	15,591,957	10,816,689	8,048,138	15,873,582	37,553,768 41,727,767
Bloomington	21,814,646	22,616,003	-3.5	22,266,884	17,068,214	23,237,192 11,193,884,480	18,442,635 9,611,744,417	49,497,539 10,936,884,811	74,452,752 19,201,221,287
Chicago Decatur	14,561,389,212 52,893,205	17,013,474,941 49,986,550	-14.4 + 5.8	15,727,768,033 43,189,615	13,194,988,368 32,452,925	28,333,766	22,346,355	27,132,821	45,262,258
Peoria	173,506,451	217,650,361	-20.3	224,850,073	147,301,420	125,551,930 31,594,644	105,109,257 27,411,143	116,547,216 34,675,720	158,019,046 94,715,140
Springfield	56,646,846 65,806,845	71,817,324	-22.6 -8.4	63,156,087	42,856,307 51,127,370	45,854.928	42,517,374	81,364,465	111,633,366
Sterling	6,320,089	7,489,703	-15.6	6,620,842	A	17 404 540 501	2 661 077 000	17 955 700 614	90 449 704 649
Total (31 cities)	22,899,469,312	27,258,503,244	-16.0	25,110,563,783	20,891,647,701	17,404,549,334	3,661,877,933	17,255,769,616	30,448,706,642
Eighth Federal Reserve D	strict—St. Lo	uis—							
New Albany	:					9 451 741 400	2,897,125,979	4,957,063 3,069,950,302	11.776.615
Cape Girardeau	4,210,544,648 38,574,741	4,815,001,861 42,467,526	-12.6 -9.2	4,497,830,366	3,940,653,793	3,451,741,408	a,007,120,070	2	4,587,620,932
Independenceentucky—Louisville	5,609,525	6,210,417	-9.7	5.618.668	1,395,116,493	1,189,400,966	915,949,001	911,287,760	1,134,398,884
Owensboro	1,636,000,240	1,786,445,321	-8.4	1,631,057,919	8		29,040,978	65,711,500	63,876,121
Paducah ennessee Memphis	956,497,151	1,043,292,740	-8.3	1,036,239,585	828,308,249	759,789,887	600,085,326	550,523,885	660,399,481
inois-Jacksonville	3,669,271	3,609,981	+1.6	3,396,902 27,337,000	2,646,756 22,316,000	2,300,303 19,341,000	1,701,144	5,174,675 27,717,577	7,603,089 40,480,301
Quincy	28,627,000	31,766,000	-9.9				4.457.710.424	4,635,322,762	6,506,155,423
Total (7 cities)	6,879,552,576	7,728,793,846 -	-11.0	7,239,321,043	6,189,041,291	3.122,070,001		2,000,000,100	3

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Concluded)

	West 1020	Vec- 1007	Inc. o		· · · · · · · · · · · · · · · · · · ·	Wes- 100 1	Vac- 1029	Var. 1020	Veca 1021
Clearings at-	Year 1938	Year 1937	Dec.		Year 1935	Year 1934	Year 1933	Year 1932	Year 1931
Ninth Federal Reserve D	strict-Minn	e apolis—	%		8	8	8	8	8
Innesota—Duluth	160,128,89	189,674,147			2 136,061,63	6 122,706,58	2 130,713,26	7 124,249,57	5 205,222,34
Minneapolis	3,256,314,63					0 2,704,320,37		8 2,437,597,70	3,172,021,28
Rochester	16,081,48 1,257,865,02		+2					0 11,796,47 9 768,083,75	
St. Paul					0 1,171,034.94	1,034,463,06	8	2 100,000,10	5 1,016,105,67
Fergus Falls		8 6,324,037	-4	9 6,378,61	3 8		a		
Fergus Falls	110,029,90			8 108,322,04	7 94,138,50	6 e79,015,14	1 4	86,620,14	7 98,629,57
Grand Forks	12,090,00 9,347,49			2 10,067,00		6 6,706,510	6,680,28	5 8,930,59	7 14,096,30
Minot	36.129.75		+0.						
Slour Falls	. 78,225,45	8 77,833,905	+0.	5 87,003,76	6 64.355.61				
Huron	7,468,02	6 7,392,910	+1.	0 7,205,48	8 9		8	3 16,863,14	26,844,48
Great Falls	35,942,77 40,327,46		-1 -3			8 19,812,204 4 28,911,576		7 25,693,56	
Helena	128,205,65		-8.			7 118,424,513		7 89,079,36	2 129,487,57
Lewistown						8 2.177,732			3,119,44
Total (16 cities)	5,175,835,47	4 5,742,461,878	-9.	9 5,286,467,35	2 4,767,297,86	6 4,117,752,515	3,613,762,00	8 3,641,159,98	4,840,069.12
						1			
Tenth Federal Reserve I		8 City-	- 10	4 8 800 04			3,034,34	7,986,310	12,977,78
řebraska—Fremont Hastings	4,781,09 6,827,96	7 5,520,136 1 7,173,196	-13. -4.	5,780,84 6,574,05	5,105,86 7 5,423,94	7 4,415,714 7 8,504,698			16.382.73
Lincoln	124,618,94	7 138,799,707	-10.	2 146,074,54	7 120,181,31	8 99,004,093		94,300,76	147,152,318
Omaha ansas—Kansas City	1,468,348,84	1 1,610,593,487	-8.	8 1,646,788,87	6 1,503,195,10	4 1,374,821,061	996,877,08	7 1,102,436,600	1,724,857,290
ansas City	193,788,636 7,190,369	6 199,899,968				71,889,000	63,581,18	87,338,172	119,217,02
Manhattan		9 6,974,124 9,274,696	+3.						1
Topeka		9 116,235,352	-0.			104,021,086	77,066,59	88,550,152	134,079,333
Wichita	156,889.024		-12.	9 164,494,11	7 144,325,07	6 123,508,559	107,650,610	6 201,101,302	258,977,982
lissouri—Joplin	23,371,720 4,405,692,956	26,376,321	-7.			16,485,011	15,146,58 2,864,297,99	16,061,956 1 3,185,864,846	4.399,861,852
Kansas City		5,258,142,334 160,608,436			4,348,112,54° 8 152,587,83°				203,405,836
Carthage	5,596,832	6,457,219		6,852,18		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			
klahoma—Tuisa	442,495,358	512,145,985	-13.	435,631,19	342,644,169				304,545,108
plorado-Colorado Springs.	33,244,923		-4.			25,400,515	25,341,584	34,377,505 960,057,247	51,016,097 1,295,070,787
Denvet	1,486,319,196 29,469,778		-10.4 -12.		1,264,029,832	1,050,048,675 26,846,585			62,042,178
yoming-Casper	16,604,267		+2.			20,010,000	8	a	8
Total (18 cities)	8,675,688,693		-13.			6,931,394,176	5,459,341,208	6,184,439,289	8,754,834,077
	-13.0,000,000	1,000,120	10.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,210,020,000	0,000,000,000			
Eleventh Federal Reserve	District-Dall							41.040.000	74 400 045
exas—Austin	78,623,165 49,492,283	73,591,466	+6.8		65,584,047	43,171,694	35,460,098 28,911,392	41,840,979 39,415,845	
Beaumont		56,006,072 2,699,944,350	-11.6 -6.1	45,982,307 2,401,917,089	41,325,384 1,969,290,258	34,541,051 1,743,402,700		1,381,360,860	1,803,330,859
El Paso	231,666,044	240,023,454	-3.	203,789,582	169,198,993	142,061,819	108,065,512	122,988,459	207,711,013
Fort Worth	360,082,683	412,283,932	-12.	328,269,894	290,521,612	258,998,181	241,650,309		380,876,507
Galveston	134,271,000 $2,123,692,315$	146,200,000 2,165,962,723	-8.2 -2.0		1,420,404,459	107,458,000 1,246,139,725	1,051,135,777		1,385,063,619
Houston	21,641,625	25,610,960	-15.8			14,818,879	11,889,998		
Texarkana	50,430,267	49.089,516	+2.7						
Wichita Falls	14,065,097	17,516,202	-19.7	40,310,614	40,372,635	31,907,778	25,922,548	27,723,000	
ouisiana—Shreveport	172,330,942		-8.1				96,808,976		170,470,477
Total (11 cities)	5,771,302,039	6,073,786,064	-5.0	5,218,927,273	4,235,969,205	3,727,272,991	3,101,842,486	3,150,573,108	4,305,930,032
Twelfth Federal Reserve			07.0	20 505 720	24 051 057	90 551 094	18,315,353	20,692,540	33,466,194
ashington—Bellingham Seattle	19,122,710 1,709,245,848		-27.0 -14.0		24,251,057 1,459,645,969	20,551,984 1,184,192,448	984,977,931	1,141,237,255	1,563,461,845
Spokane	364,270,037	481,017,848	-24.3	484,631,000	436,953,000		267,299,000	285,351,000	466,630,000
Yakima	47,998,791	56,988,773	-15.8	49,189,433	35,724,785	27,272,960	16,999,958	22,906,861	42,897,787
aho—Boise	64,494,112	68,315,456	-5.6			45,369,745	30,284,099 5,071,000		67,407,994 15,124,000
egon—Eugene Portland	12,216,967 $1,472,080,460$	13,101,000 1,651,542,959	$\frac{-6.7}{-10.9}$			7,012,000 1,077,794,625	847,349,215	895,782,665	
ah—Ogden	33,690,926	41,045,064	-17.9	40,385,430		26,602,877	23,353,759	24,428,708	48,712,606
Salt Lake City	708,225,672	856,541,593	-17.3	755,931,770	648,247,800	549,374,665	460,012,259	489,682,538	715,077,670
izona—Phoenix	150,778,848	190,352,270	-20.8	165,762,278	131,488,045	105,253,879	77,699,146	99,607,969 35,791,607	156,930,482 48,426,908
Berkeley	101,138,468 80,379,357	99,898,625	+1.2	72,663,623 225,071,465	57,459,968 190,145,384	45,617,585 212,965,852	33,651,727 149,560,432		200,954,406
Long Beach	213,192,545	85,845,412 218,923,045	$\frac{-6.4}{-2.6}$	205,623,861	174,486,406	137,205,788	138,258,182 19,130,473	156,230,105	272,436,183
Modesto	40,922,000	47,142,343	-13.2	38.648.581	30,786,473	137,205,788 24,924,181	19,130,473	20,572,371	30,577,718
Pasadena	189,305,472	209,351,235	-8.6	181 250.449	146,110,341	128,540,941	128,143,615 30,878,662	160,692,209 37,658,984	240,082,609 41,590,830
Riverside	40,503,037	45,619,759	-11.2	42,570.638	35,809,430	31,946,365 237,276,460	165,144,325	323,537,317	389,910,876
San Diego						201,210,200	8		
an Francisco	7,052,520,016	7,913,846,274	-10.9	7,230,151,707	6,468,834,882	5,475,265,205	4,684,614,157	5,053,860,846	7,142,159,353
an Jose	139,505,101	154,757,584	-9.9	137,438,473	115,331,953	95,221,099	75,193,514	83,484,854 56,237,798	132,151,816
anta Barbara	75,734,317	79,435,269	-4.7	74,188,822	59,914,224	52,096,573	45,948,070	46,204,011	86,054,117 82,058,604
stockton	110,832,824	120,287,890	-7.9	107,312,509	81,993,166	65,025,016	52,278,639	60,161,524	81,320,606
Total (20 cities)	12,626,157,508		-12.0		11.477.857,599	9,925,187,182	8,254,163,516	9,225,812,317	13,341,600,916
	000 054 005 100	200 004 040 000		000 041 000 000	000 000 140 000	261,316,869,532	241 315 410 718	256 582 242 429	409.496.283.920
Grand total (194 cities)	93,254,325,108					99,810,074,309			

CANADIAN BANK CLEARINGS FOR THE LAST EIGHT CALENDAR YEARS

Toronto		Year 1937	Dec.	Y 7 1936	Year 1935	Year 1934	Year 1933	Year 1932	Year 1931
Toronto	8	3	%		4	,	3		
	5,835.980,087	6,397,987,564	-8.8	3.465,269,740	5.720.065,081	5,643,522,459	4.916.551.044	4.072,710,626	5,134,895,419
Montreal	5,382.362,366	5.874,146,518	-8.4	5.386.188.857	4.582,416,573	4,653,226,857	4 240 531,044	3,970,526,109	5,773,473,678
Winnipeg	1,800.572,038	2.030,163,981	-11.3	2.925.627.890	2.622.557.766	2,676,160,032	2.807.734.669	1,970,176,565	2,253,265,542
Vancouver	867.619,815	975,233.058	-11.0	953,566,363	781 .264 .535	759 53. 452	667,955,703	636,113,008	815,227,626
Ottawa	998.823.350	1.091,883,247	-8.5		1.076.864.472	219.698,923	196,686 200	227,999,783	323,349,843
Quebec	250,085,177	264,680,505	-5.5	222,901,251	207,012,322	200,669,727	191 774.425	210,822,180	285,395,664
Halifax	128,130,092	134,094,626	-4.4	119,545,816	112,710,682	110.685.559	100 59.482	115,174,903	150,986,611
Hamilton	254,838,784	285,024,414	-10.6	236,482,873	197,844,548	191 235.709	175,111,440	190,818,350	247,414,617
Calgary	300.161.170	306,818,675	-2.2	306.317.532	292,584,549	255,085,201	256,392,620	258,189,363	319,979,949
St. John	91,306,823	99.326.689	-8.1	90,730,398	84.059.113	84.066,825	74.776.201	85,895,057	115,510,903
Victoria	85.997.667	89,982,678	-4.4	87,484,888	79,007,806	73.931.173	69,300.609	70.573.098	95,261,089
London	133.836,073	146,861,077	-8.9	145,222,921	134,707,964	128,018,177	116,906,848	127,363,404	145,511,214
Edmonton	201.034.053	206.183,407	-2.5	197.022.172	199,411,079	189,164,864	173,437,238	194,556,920	231,243,017
Regina	207,704,394	186,954,510	+11.1	218,683,821	191,995,407	181,277,354	170,858,647	177.159,334	193,486,878
Brandon	17,582,200	16,950,884	+3.7	16,404,775	15,020,604	15.458,987	14,533,360	17,380,404	21,015,875
ethbridge	26,331,676	25,229,839	+4.4	24.005.888	23,963,851	20,785,706	17.301 . 30	17,284,264	20,813,263
askatoon	65.263.737	70,019,705	-6.8	77,033,722	74,956,724	65.343.280	59.500 607	73,352,974	89,784,763
doose Jaw	29,487,745	31,006,707	-4.9	31.587.919	27,283,900	24.740.854	25.548.000	28,606,507	38,151,255
Brantford	46,424,869	50,506,997	-8.1	45 356.164	41,207,595	38,456,442	36,878,757	39,549,377	48,891,243
ort William	37.527.993	40.556.659	-7.5	37.944.011	30,651,099	32,061,443	26.551.154	28,973,994	34,737,532
New Westminster	32,268,265	35,055,324	-8.0	32,166,198	27,463,691	25.028.252	21,278,151	23,365,496	31,111,821
dedicine Hat	12,080,166	12.092.715	-0.1	12,367,705	12,995,361	10,988,541	9.819.336	9,589,500	12,319,717
eterborough	31.008,592	33,244,953	-6.7	32,347,673	31.325.062	30,920,440	27.848.985	30,217,665	38,026,819
herbrooke	36,194,610	35,528,450	+1.9	29,959,126	28,659,155	28.628.148	27.452,933	28,246,454	37,092,629
Citchener	56.352.021	56,542,065	-0.3	54.834.962	50,410,984	50.268.747	43,365,052	43,767,026	53,174,366
Vindsor	145.037.711	161,779,776	-10.3	142.249.058	115.902.542	104,459,995	106.323.870	117,006,345	149,917,403
rince Alpert	15.742.684	18,048,670	-12.8	17.814.601	18.437.203	14,357,763	12,108,242	14,343,182	19,749,372
foncton	38,511,645	41.517.849	-7.2	37.250.498	35,753,000	34,991,249	31.567.841	35,940,771	38,911,582
ingston	29.132.380	29,466,619	-1.1	28.025.965	26,779,593	26,825,520	25,953,783	27,468,131	35,591,744
hatham	29.852.329	31.711.834	-5.9	25,865,396	22,192,630	22,129,849	21,461,348	22,190,244	27,278.586
arnia	27.452.517	25,205,942	+8.9	23,754,493	23,057,600	20,886,630	18,781,335	20,037,081	25,489,520
udbury	50,871,255	50,746,390	+0.2	46.338.501	38,895,230	34,881,455	26,470,127	24,215,294	36,319,005

e No figures available. b Two months' figures. c Eight months' figures. d Three months' figures. e Noti neluded in total, x a artly estimated;

Gross and Net Earnings of United States Railroads for the Month of November

On a comparative basis, financial statistics of railroad operations in the United States now are beginning to reflect improvement. Operating results, as we now present them, are for November of 1938, and when the gross and net earnings are compared with those of the preceding November it will be seen at once that impressive gains took place. But this is only because of the unprecedentedly swift decline of general business in the final quarter of 1937, which found the railroad managers no better prepared to meet the emergency than was the rest of the country. It may fairly be said, indeed, that the rail transportation business suffered to an inordinate degree from the inroads on general business occasioned by the recession or depression that suddenly descended late in 1937. A few lines, which long have been in strong positions, bore the additional strain easily. But most of the rail carriers found their difficulties immensely increased, and for a few more railroads financial reorganization appeared the only way out, while others moved for reduction of interest payments on fixed debt. One result was a renewal and hastening of studies of various sorts, intended to probe the railroad troubles and disclose remedies. Congress was urged by the President late in the last session to enact legislation that might improve the railroad picture, and in his address on the State of the Nation, on Jan. 4. Mr. Roosevelt repeated this suggestion.

The financial statistics of railroad operations for November, 1938, disclose the need for a sound and constructive program of railroad legislation. course of earnings has been modestly upward of late, in line with the trend of general business, but rail troubles nevertheless remain numerous and thorny, while hardly a start has been made toward clearing up the financial wreckage of the last 10 years. It is chiefly through economies, moreover, that better showings now are possible even on a comparative basis. In November, 1938, gross earnings of the railroads amounted to \$319,094,405, against \$317,550,416 in November, 1937, an increase of \$1,543,989, or 0.48%. Operating expenses were curtailed sharply, in accordance with the obvious needs of a parlous situation, and net earnings thus were increased in November of last year to \$88,374,131, from \$68,915,594 in November of 1937, an increase of \$19,458,537, or 28.23%. In comparison with pre-depression years, and even with such a year as 1936, these earnings are exceedingly modest and the need for improvement requires no emphasis. We present the monthly comparison in tabular form:

Month of November-	1938	1937	Inc. (+) or	Dec. (-)
Mileage of 136 roads	234,166	235,098	-932	0.39%
	\$319,094,405	\$317,550,416	+\$1,543,989	0.48%
Operating expenses		248,634,822	-17,914,548	7.20%
Ratio of expenses to earnings.	72.30%	78.29%		
Net earnings	\$88,374,131	\$68,915,594	+\$19,458,537	28.23%

Indicative of the trend of thought on these matters are two recent reports of an official nature. On Dec. 23 President Roosevelt was handed the first

of these studies by the special committee named by him last October, consisting of three representatives each of railroad management and railroad labor. This document set forth that a paramount need of the situation is a definite national policy providing for impartial regulation of all forms of transportation and special favors for none. The committee recommended, accordingly, that the powers of the Interstate Commerce Commission be extended and a new Transportation Board be organized to effect such control. Immediate measures that should be taken, the committee suggested, are increased lending to the railroads by the Reconstruction Finance Corporation, repeal of the "long and short haul" rate clause, termination of the reduced rates of the land grant provisions and withdraal of the Government from barge-line competition. The problem of consolidations should be handled by the carriers themselves, subject to approval by the proposed Transportation Board, it is indicated. Also important was a suggestion for formation of a special Federal Court, to deal with financial reorganizations of the railroads. These proposals and recommendations are much in line with previous ideas, but it is instructive to find them once again set forth earnestly and vigorously. The second of the reports now at hand was submitted to the new Congress Jan. 3 by the ICC. The rail problem, according to the regulatory body, calls emphatically for the cooperation of the managements, security holders and employees of all types of carriers, shippers and other patrons, and the Government. No effort was made to specify the remedial measures that should be taken, but the Commission did observe soundly that "basically, the financial condition of the railroads can be improved, apart from a Government subsidy, only by an increase in revenues or a decrease in expenses, or both."

We turn now to a consideration of the general business factors which play so large a part in the determination of railroad conditions. In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under review, we have brought together in the table following the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight, car loadings for the month of November, 1938, as compared with the corresponding month in 1937, 1936, 1932, and 1929. On examination it will be readily seen that, with the exception of the coal industry, the output of all the industries covered was on a greatly increased scale as compared with November a year ago. On the other hand, the revenue freight loadings were much smaller than in November, 1937; cotton receipts at the Southern outports and receipts of livestock at the leading cattle markets were much less, and receipts of the

various farm products, with the exception of wheat, were also much smaller

November	1938	1937	1936	1932	1929
Automobiles (units): Production (passenger) cars, trucks, &c.)_a	372,358	360,055	394,987	59,557	217,573
Building (\$000): Constr. contr. awarded b	\$301,679	\$198,465	\$208,204	\$105,302	\$391,013
Coal (net tons):					
Bituminous.c.					46,514,000
Pa. anthracite_d	3,737,000	4,439,000	4,334,000	4,271,000	5,820,000
Freight traffic:		1100			
Car loadings, all (cars)		£2,615,380	x3,014,667	x2,189,930	x3,817,920
Cotton receipts, South- ern ports (bales)_f Livestock receipts: £	451,741	907,613	1,044,883	1,665,269	1,389,118
Chicago (cars)	7.504	10,178	11,636	12,776	19,105
Kansas City (cars)	3.504				
Omaha (cars)	2.657				
Western flour and grain receipts: h		0,000	2,100	0,100	0,100
Flour (000 barrels)	x1.625	x1,529	x1.718	x1.502	x1,818
Wheat (000 bushels)	x17.850			x16,692	x18,499
Corn (000 bushels)	x32.465				x17,401
Oats (000 bushels)	x3,524	x7,121	x2,990	x2.797	x6,381
Barley (000 bushels)	x5,662				x3,027
Rye (000 bushels)	x1.188	x1,411	x2,085	x403	x1,498
Iron & Steel (gross tons):					
Pig iron production.k	2,269,983	2.006.724	2.947.365	631,280	3,181,411
Steelingot production_1_	3,572,220	2.154,365	4,323,025	1,032,221	3,521,111
Lumber (000 board feet)					1165.7
Production_m	z935,077	z871,292	z785,338	z529,618	z1,382,103
Shipments_m	z960,004	z787,830	z734.940		z1,157,509
Orders received_m	z1.079.627	z754.692	z912.074	z591,323	z1.072.634

Note—Figures in above table issued by:
a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37
States east of Rocky Mountains). c National Bituminous Coal Commission.
d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major sotok yard companies in each city. h New York Produce Exchange. k "Iron Age." I American Iron and Steel Institute. m National Lumber Manufacturers' Association (number of reporting mills varies in different years). x Four weeks. z Five weeks.

In all the foregoing we have been dealing with the railroads as a whole. Turning now to the separate roads and systems, we find the exhibits in consonance with the results shown in the general totals Nineteen roads, it will be seen, are able to report an increase in gross earnings in amount in excess of \$100,000, while the roads showing decreases in the gross above that amount number only 16. In the case of the net earnings the showing is still more favorable, 41 roads reporting gains above the amount specified, and but two roads reporting losses. Both the large trunk lines—the Pennsylvania and the New York Central—show very substantial gains in net earnings, the former (which heads the list of increases in net) reporting an increase of \$3,178,504, after a small increase, \$155,502, in the case of the gross, and the latter an increase of \$1,-030,529 after reporting a loss in gross earnings of \$1,122,022. (These figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is a decrease of \$1,013,939 in the case of the gross and a gain of \$1,299,265 in the case of the net.) Other roads which make a favorable showing are the Atchison Topeka & Santa Fe, with an increase in net of \$1,098,713, after a loss in gross earnings of \$238,293; the Southern Pacific System, with an increase in gross of \$204,827 and a gain in net of \$1,199,029; the Southern Ry., showing a gain in gross of \$462,556 and a gain in net of \$1,195,968, and the Norfolk & Western, with an increase in gross of \$752,267 and a gain in net of \$1,016,512. \$1,016,513. In the following table we indicate all changes for the separate roads and systems in amount in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH

	OF NOV	EMBER	
	Increase		Decrease
Union Pacific	\$999,460	New York Centrala	1.122.022
Norfolk & Western	752,267	Missouri Pacific	459,467
Southern Ry	462,556	Atlantic Coast Line	332,197
Great Northern	428,194	Lehigh Valley	289,362
Baltimore & Ohio		Missouri-Kansas-Texas	281.599
NYNH& Hartford	361,623	Reading	263,799
N Y Chicago & St Louis_		Atch Top & Santa Fe	238,293
Bessemer & Lake Erie	321,736	Colo Southern (2 roads)	177,316
Chesapeake & Ohio	316,534	Texas & Pacific	173,261
Erie (2 roads)		Chicago Burl & Quincy	142,119
Elgin Joliet & Eastern		Kansas City Southern	139,429
Southern Pacific (2 roads)		Chic St P Minn & Omaha_	131,539
Chic Milw St P & Pac		Internat Great Northern	121,720
Pennsylvania		Yazoo & Mississippi Valley	108,969
Minn St P & S S Marie.		Seaboard Air Line	100,689
Pittsburgh & Lake Erie	108,083		
Cin N O & Toyon Pacific	102 370		

Total (19 roads) _____\$5,676,221 Total (16 roads)\$4.081.781 a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of \$1,013,939. PRINCIPAL CHANGES IN NET EARNINGS FOR THE MON.'H OF NOVEMBER

	Increase		Increase
Pennsylvania	\$3.178.504	Pere Marquette	\$240.926
Southern Pacific (2 rds)	1.199.029	Dul Missabe & Iron Range	221,755
Southern Ry		Reading	213,554
Atch Top & Santa Fe		Chic R I & Pac (2 roads)	213.515
New York Central		Del Lack & Western	204,086
Norfolk & Western		Chicago Burl & Quincy	179,339
Baltimore & Ohio	834,484	Northern Pacific	174.319
Union Pacific	710.732		163.079
NYNH& Hartford	708.351	Minn St P & S S Marie	158,506
Chesapeake & Ohio	696,046	St Louis-San Fran (2 rds)	154.648
Erie (2 roads)	461.785	Nash Chatt & St Louis	142,556
Bessemer & Lake Erie	437.283	Cin N O & Texas Pacific	141.895
Chicago & North Western	434.344		122,879
Western Pacific	398,279	Illinois Central	122,250
Delaware & Hudson		Long Island	112.869
N Y Chicago & St Louis.	380,609	LOUIS ASSESSMENT	112,000
Chic Milw St P & Pac	375,930	Total (41 roads) \$1	8 607 227
Denver & R G Western	373.832	10041 (41 10045)	Decrease
Elgin Joliet & Eastern	363,983	Boston & Maine	
Louisville & Nashville	338,724	Atlantic Coast Line	
Pittsburgh & Lake Erie.		Adams Coast Line	109,000
Great Northern	268,736	Total (2 roads)	8247 607
Oreat Northern	243,079	Total (2 roads)	\$041,001

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$1,299,265.

In view of what has been said above, it is no surprise to find that when the roads are arranged in groups, or geographical divisions, according to their location, that all the three great districts—the Eastern, the Southern, and the Western—together with all the various regions comprising these districts, report small gain in gross earnings, with the exception that three regions—the Great Lakes, the Southern, and the Southwestern-which show small losses; while in the case of the net earnings, all the different districts together with their regions report substantial increases. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the ICC. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS District and Region
Month of November
Eastern District— -Gross Earnings 1938 Inc. (+) or Dec. (-) 1937 | New England region (10 roads) --- 2,554,594 | Great Lakes region (24 roads) --- 59,291,853 | Central Eastern region (18 roads) -- 62,133,446 12,113,602 +440,992 -472,9793.63 0.79 0.94 59,764,832 61,552,519 +580,927Total (52 roads)______133.979.893 133,430,953 +548.9400.41 40,833,029 19,437,949 $0.18 \\ 5.41$ 60,270,978 +978,2131.62 Western District-+16,8360.01

Total all districts (136 roads)	319,	094,405 31	7,550,416	+1,543,989	0.48
District and Region-	-		-Net Earns	nas	
Month of Nov Mi	leage-	1938	1937	Inc.(+) or De	ec.(-)
Eastern District— 1938	1937	. 8	8	8	%
New England region 6,782	6,976	2.888.153	2,163,518	+724,635	
Great Lakes region 26,312	26,360	14,492,366		+3,460,937	31.37
Central Eastern region 24,707	24,753	17,998,166	12,603,908	+5,394,258	
Total 57,801	58,089	35,378,685	25,798,855	+9,579,830	37.13
Southern District-					
Southern region 38,556	38,722	10,634,503	8,414,068	+2,220,435	26.39
Pocahontas region 6,049	6,044	9,532,453	7,853,892	+1,678,561	21.37
Total 44,605	44,766	20,166,956	16,267,960	+3,898,996	23.96
Western District-					
Northwestern region 45,851	45,986	8,619,689	6,835,677	+1.784.012	26.09
Central Western reg'n 56,551	56,853	18,680,006		+4.067.543	
Southwestern region 29,358		5,528,795		+128,156	
Total131,760	132,243	32,828,490	26,848,779	+5,979,711	22.27
Total all districts _ 234,166	235,098	88,374,131	68,915,594	+19458.537	28.23

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region set of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomae

SOUTHERN DISTRICT Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahonias Region—Comprises the section north of the southern boundary of irginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., ad south of a line from Parkersburg to the southwestern corner of Maryland and lence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

The grain traffic over Western roads (taking them collectively), as we have already indicated, was very much smaller than in November, 1937, although it was still on a greatly increased scale as compared with the movement in the corresponding month of 1936. All the different cereals contributed to the shrinkage, with the single exception of wheat, the movement of which was considerably larger than in the previous year. Altogether, the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, in the four weeks ended Nov. 26, 1938, totaled only 60,689,000 bushels, as against 72,393,000 bushels in the same four weeks of the preceding year, but comparing with but 38,-689,000 bushels in the corresponding period of 1936. Back in 1932 the grain receipts were only 34,437,000, and in the same month of 1929, 46,806,000 bushels. In the subjoined table we give the details of the Western grain movement in our usual form:

	Premi	movem	che in oc	ii usuai	m.	
	WES'	TERN FLO	UR AND GI	RAIN RECI	EIPTS	
4 Wks. End. Nov 26	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
1938 1937	838,000 857,000	991,000 2,258,000	13,134,000	979,000	903,000	41,000
Minneapolis-		2,200,000	13,666,000	1,776,000	916,000	452,000
1938		3,354,000 3,078,000	4,124,000 4,390,000	761,000 1,572,000	2,090,000 3,492,000	410,000 456,000
Duluth- 1938						
1937		5,530,000 3,096,000	$\frac{1,237,000}{2,723,000}$	419,000 1,775,000	782,000 2,275,000	$\frac{416,000}{225,000}$
1938 1937	69,000 60,000	99,000	749,000	49,000	1,458,000	31,000
Toledo- 1938		84,000	1,114,000	127,000	2,287,000	64,000
1937		254,000 299,000	933,000 429,000	276,000 234,000	5,000 151,000	16,000 24,000
Detroit— 1938						
1937			******			
Indianapolis	& Omaha-	_				
1938 1937		805,000 670,000	5,106,000 6,924,000	327,000 606,000		55,000 39,000
St. Louis—	478 000	F00 000	1 004 000		****	40.000
1938 1937	476,000 423,000	520,000 1,231,000	1,804,000 3,054,000	170,000 351,000	189,000 162,000	49,000 28,000
1938 1937	145,000 139,000	116,000 103,000	2,109,000 3,492,000	102,000 208,000	194,000 202,000	85,000 103,000
Kansas City-	_	100,000	0,102,000	200,000	202,000	100,000
1938 1937	97,000 50,000	4,966,000 3,145,000	2,253,000 2,454,000	146,000 354,000		
St. Joseph-						
1938 1937		237,000 144,000	551,000 423,000	187,000 91,000		
Wichita-		000 000	24 000	****		
1938		938,000 724,000	54,000 54,000	100,000		54,000
Stouz City— 1938		40,000	411,000	8,000	41,000	31,000
1937		17,000	782,000	27,000	22,000	20,000
	,625,000 ,529,000	17,850,000 14,849,000	32,465,000	3,524,000	5,662,000	1,188,000
			39,505,000	7,112,000	9,507,000	1,411,000
11 Mos.End.		Wheat	Corn			Dave
Nov. 26 Chicago—	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	Rye (bush.)
	,957,000 ,618,000	29,022,000 37,558,000	129,077,000 59,639,000	22,408.000 23,085,000	9,383,000 9,889,000	2,781,000 5,274,000
Minnea polis-		** ***				
1938	3,000	56,313,000 49,418,000	27,826,000 8,094,000	16,207,000 21,205,000	31,960,000 26,561,000	8,538,000 7,295,000
Duluth— 1938		49,701,000	25,292,000		14,014,000	6,958,000
Milwaukee—		27,982,000	2,862,000	8,287,000	10,727,000	6,420,000
1938	830,000 695,000	$5,911,000 \\ 6,613,000$	$\substack{12,521,000\\3,327,000}$		23,099,000 14,628,000	517,000 1,174,000
Toledo-		10 000 000			100	100 000
1938 1937		10,059,000 9,915,000	5,306,000 1,912,000	6,415,000 4,737,000	$\frac{123,000}{244,000}$	$\frac{130,000}{312,000}$
1938 1937		67 000	9,000	77.000	80,000	62 000
Indianapolis	4 Omaka	67,000	2,000	54,000	80,000	63,000
1938 1937	æ Omana-	27,421,000 27,294,000	35,162,000 23,704,000	11,683,000 15,371,000	13,000 3,000	492,000 685,000
St. Louis-				-,,-,-	-,	
1938 5	,465,000 ,304,000	$21,906,000 \\ 23,449,000$	27,194,000 16,403,000	4,492,000 6,216,000	$\frac{1,643,000}{2,251,000}$	298,000 396,000
Peoria- 1938 1	040 000	9 969 000	94 450 000	2 992 000	9 910 000	829,000
1937 1	,940,000 ,905,000	2,862,000 1,939,000	24,458,000 16,659,000	3,225,000 3,379,000	$2,819,000 \\ 2,962,000$	1,689,000
Kansas City- 1938	704,000	94.226,000	10,822,000	2,692,000		
1937	619,000	93,066,000	9,495,000	3,187,000		
St. Joseph- 1938		6,165,000	2,814,000	2,037,000		******
	*****		2,814,000 1,527,000	2,037,000 1,685,000		*****

Nov. 26 Stouz City—	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
1938		1,616,000	3,225,000	436,000	970,000	317,000
1937		1,832,000	1,960,000	1,012,000	569,000	244,000
Total All-	100	1.71	1999			

1938 ---18,899,000 324,903,000 303,809,000 86,587,000 84,024,000 20,914,000 1937 ---18,141,000 312,497,000 145,743,000 89,871,000 67,914,000 23,554,000

As to the cotton traffic over Southern roads the November, 1938, movement fell far below that of the previous year both as regards shipments overland of the staple and the port movement of cotton. Gross shipments overland were only 140,669 bales in November, 1938, as against 223,897 the previous year, and 221,579 bales in November, 1936. Back in 1932 the cotton shipments totaled only 82,172 bales and in November, 1929, were down to 67,874 bales. In the subjoined table we give the details of the port movement of cotton for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, 1938 1937 AND 1936, AND SINCE JAN. 1, 1938, 1937 AND 1936

Dente	Mont	Month of November			Since Jan. 1		
Ports	1938	1937	1936	1938	1937	1936	
Galveston	140,672	266,322	382,167	1,180,030	1,499,793	1,628,095	
Houston, &c	148,334	209,397	278,956	1,195,122	1,394,818	1,374,540	
New Orleans	119,670	358,312	299,191	1,153,652	1,925,565	1,698,850	
Mobile	5,995	25,111	29,427	103,195	304,689	223,254	
Pensacola, &c	1.741		2,238	5,862	33,689	83,436	
Savannah	3.742	7.896	4,182	45,721	159,359	136,352	
Charleston	1.155	17,094	20,872	48,215	189,278	154,198	
Wilmington	2,496	1,937	5,096		18,220	19,866	
Norfolk	2.734	11,517	7,025	29,144	51,538	40,342	
Corpus Christi	20,769	4.869	10,852	366,169	455,434	309,722	
Lake Charles	2,308	4,265	3,684		72,309	53,081	
Beaumont	1.796	321	961	18,880	18,879	15,767	
Jacksonville	329	572	232			3,941	
Total	451,741	907.613	1.044.883	4,218,998	6,129,576	5,741,444	

Finally, we add a summary of the November comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

		G7088 Ea	rnings		Mu	eage
Month of November	Year Given	Year Preceding	Inc. (+) 07 Dec. (—)	Per Cent.	Year Given	Year Preced' g
1909	\$242,115,779	\$207,816,169	+\$34,299,610	+16.50	226,204	222,966
1910	246,650,774	245,651,263	+999,511	+0.41	237,596	233,340
1911	241.343.763	243,111,388	1,767,625	-0.73	234,209	231,563
1912	276,430,016	244,461,845	+31.968.171	+13.07	237,376	233,305
1913	269,220,882		-9.143,593	-3.28	243,748	
1914			-32,646,340	11.96	246,497	242,849
1915	306,633,317		+66,310,622	+27.58	246,910	245,858
1916			+23.652,274	+7.71	248,863	248,058
1917			+33.304.905	+10.19	242,407	241,621
1918			+82.163.408	+23.06	232,274	232,259
1919			-2,593,438	-0.59	233,032	232,911
1920			+154,239,572	+35.21	235,213	233,839
1921			-126.027.666	-21.34	236,043	234,972
1922			+57,618,155	+12.36	234,748	235,679
1923			+7.648,500	+1.46	253,589	253,793
1924		530,724,567	-26,135,505	-4.92	236,309	236,122
1925	531,742,071		+26.960.296	+5.34	236,726	235,917
1926	559,935,895		+28.736.430	+5.41	237,335	236,369
1927			-58,159,905	-10.36	238,711	238,142
1928	530,909,223	503,940,776	+26,968,447	+5.35	241,138	239,982
1929	498,316,925	531,122,999	-32,806,074	-6.18	241.695	241,326
1930	398,211,453	498,882,517	-100,671,064	20.18	242,616	242,625
1931	304,896,868	398,272,517	-93,375,649	-23.44	242,734	242,636
1932	253,223,409	304,829,968	-51,606,559	-16.93	241,971	242,027
1933	260,503,983	253,225,641	+7,278,342	+2.87	242,708	244,143
1934	256,629,163		-747,213	-0.29	238,826	240,836
1935	300,916,282	256,637,723	+44,278,559	+17.25	237,306	238,668
1936		300.927.116	+57.039.877	+18.95	236,428	237,485
1937			-40,241,684	-11.25	235,104	235,624
1937	319.094.405				234,166	

Year Given \$92,016,358 83,290,035	Year Preceding	Increase (+) or Decrease (—)	Per Cent
	979 988 974		
	3/3,200,0/4	+\$18,749,484	+25.59
	93,778,921	-10,488,886	-11.18
79,050,299	82,069,166	-3,018,867	-3.68
93.017.842	80,316,771	+12,701,071	+15.81
78,212,966	93,282,860	15,069,894	-16.15
67.989.515	77,567,898	-9,578,383	-12.35
118,002,025	67.999.131	+50.002,894	+73.53
118,373,536	118.050.446	+323,090	+0.27
		20.830,409	-17.79
		-19,927,774	-20.80
		-26.848.880	-35.81
		+37.533,530	+77.80
		+18.934.852	+24.14
		+15.846.050	+16.19
		+7.307.781	+6.21
		+6.350.391	+5.08
		+16.775.769	+12.77
			+6.79
		-32.544.547	-20.53
		+29.896.691	+23.49
			-19.10
		-27.596.760	-21.70
		-32,706,576	-32.88
		-2.888.514	-4.32
		+2.904.522	+4.54
		-6.732.119	-10.23
			+37.77
			+33.30
			-37.4
			+28.2
	118,373,536 96,272,216 75,882,188 48,130,467 85,778,171 97,366,264 113,662,987 124,931,318 131,435,105 148,157,616 158,197,446 125,957,014 157,140,516 127,163,307 99,528,934 66,850,734 63,966,101 66,856,614 59,167,473 82,747,438 110,226,942 68,915,594	96,272,216 117,012,625 75,882,188 95,809,962 48,130,467 85,778,171 48,244,641 97,366,264 113,662,987 124,931,318 117,623,537 124,931,318 117,623,537 124,931,318 117,623,537 125,084,714 148,157,616 131,381,847 158,197,446 148,132,228 125,957,014 158,501,561 157,140,516 127,243,825 127,163,307 199,528,934 127,125,694 66,850,734 99,557,310 66,866,614 63,962,992 82,747,438 60,061,636 101,226,942 82,690,190 68,915,594 110,214,702	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Annual Report of Secretary of the Treasury—Receipts in Fiscal Year 1938 \$6,241,-000,000, Gain of \$947,900,000 over 1937—Expenditures in 1938 Total \$7,691,000,000 or \$855,000,000 Below Preceding Year—Proportion of Total Revenue from Income Taxes Reported Steadily Rising

Secretary of the Treasury Morgenthau, in his annual report to Congress made public on Jan. 6, revealed that Treasury receipts in the fiscal year 1938 amounted to \$6,241,700,000, an increase of \$947,900,000 over the preceding 12 months. Much of this increase, according to the report, was accounted for by a rise of \$444,300,000 in current corporation and individual income taxes, both because of the high levels of incomes and as a result of the legislative changes incorporated in the revenue laws of 1936 and 1937. Total expenditures of the Federal Government in the 1938 fiscal year under general and special accounts were \$7,691,000,000, a decrease of \$855,000,000 from the preceding fiscal year, indicating a Federal deficit of \$1,449,600,000. If public debt requirements are deducted, the net deficit for the year amounted to \$1,384,-200,000, comparing with a net deficit of \$3,148,000,600 in the preceding fiscal year.

The report showed that the proportion of receipts from income and related taxes on individuals and corporations "has increased greatly since 1934," while the proportion derived from commodity taxes in the aggregate, including customs, has decreased. In the 1938 fiscal year 41% of Federal revenues came from income taxes, as against 35% in 1936, 29% in 1935, 26% in 1934, and 36% in 1933.

The report presents as follows a comparison of receipts for 1937 and 1938:

RECEIPTS BY MAJOR SOURCES FOR THE FISCAL YEARS 1937 AND 1938, a

		1	1
Source	1937	1938	Increase or De- crease (—
I tern al revenue:			
Income taxes Current corporation b	894.3	1.145.6	251.3
Current individual	996.0	1,145.6 1,189.0	193.0
Back taxes	258.3	251.6	-6.3
Excess-profits tax	25.1	36.6	11.8
Total income taxes (collection basis)	2,173.7	2,622.8	449.1
revised)	-16.2	11.8	28.0
Total income taxes (cash basis)	2,157.5	2,634.6	477.1
Miscellaneous internal revenue taxes:		August 1990	
Capital stock	137.5	139.3	1.8
Estate	281.6	382.2	100.0
Gift	23.9	34.7	10.8
Distilled spirits and wines (incl. special taxes) b	312.2	294.5	-17.7
Fermented malt liquors (incl. special taxes) b	281.6	273.2	-8.4
Tobacco b	551.9	567.8	15.9
Stamp	69.9	46.2	-23.7
Manufacturers' excise taxes: Gasoline	196.5	203.6	7.1
Automobiles, trucks, tires, tubes, and parts			
or accessories	125.2	89.6	-35.6
Electrical nergy	36.0	38.5	2.5
Lubricating oils	31.5	31.6	1
All other	c60.7	53.5	-7.2
Total manufacturers' excise taxes	449.9	416.8	-33.1
Telegraph, telephone, cable, and radio facilities,	04.0	21.0	
Transportation of oil by pipe line	24.6	24.0	6
Admissions	11.2 19.7	12.5	1.3
Admissions	19.7	20.8	1.1
Coconut, &c., oils processed b	11.6	13.3	1.7
Sugar Act of 1937		3.2 30.6	3.2
All other miscellaneous	c13.0	13.2	30.6
Total miscellaneous internal revenue taxes			
(collection basis)	2,188.7	2,272.2	83.5
Adjustment to daily Treasury statement (un- revised)	-7.5	7.3	14.8
Total miscellaneous internal revenue taxes			**.0
(cash basis)	2,181.2	2,279.5	98.3
Other internal revenue taxes:			
Carriers and their employees	0.3	149.5	149.2
Social Security Unjust enrichment	265.5 6.1	593.2	327.7
	0.1	6.2	0.1
Total other internal revenue taxes (collection basis)	271.8	748.9	477.1
Adjustment to daily Treasury statement (un-	-		
revised)	-13.4	11.3	24.7
Total other internal revenue taxes (cash basis)	258.4	760.2	501.8
Total internal revenue taxes (collection basis)	4,634.3	5,643.8	1,009.5
Adjustment to daily Treasury statement (un- revised)	-37.2	30.5	67.7
Total internal revenue taxes (cash basis)	4 507 1	5,674.3	1 077 0
Customs	4,597.1 486.4	359.2	1,077.2 —127.2
Total internal revenue taxes and customs			
(cash basis)	5,083.5	6,033.5	950.0
Miscellaneous receipts:			
Proceeds of Government owned securities:			-
Foreign obligations	0.6	0.6	
All other	68.2	65.0	-3.2

Source	1937	1938	Increase or De- crease (—)
Miscellaneous receipts (Concluded): Seigniorage. All other miscellaneous receipts	48.9 92.6	35.6 107.0	-13.3 14.4
Total miscellaneous receipts (cash basis)	210.3	208.2	-2.1
Total receipts, general and special accounts (cash basis)	5,293.8	6,241.7	947.9

a The detail of income taxes, miscellaneous internal revenue taxes, and other internal revenue taxes is on the basis of internal revenue collections with totals adjusted to basis of daily Treasury statement (unrevised). Customs and miscellaneous receipts are shown on the basis of the daily Treasury statement (unrevised). General and special accounts are combined. For description of accounts and bases, see page 351 of recport of the Secretary of the Treasury.

b Collections for credit to trust funds are not included. For details of the secretary of the control of the secretary of the trust funds are not included.

b Collections for credit to trust funds are not included. For details of the collections see note on page 426 of report of the Secretary of the Treasury.

c Receipts from jewelry tax, repealed effective June 23, 1936, included in "alother miscellanesus".

other miscellaneous."

Note—Figures are rounded to nearest tenth of a million and will not necessarily add to totals.

From the report we also quote:

A large share of the increase of \$947,900,000 in receipts during the year was accounted for by an increase of \$444,300,000 in current corporation and individual income taxes. Receipts from these sources rose not only because of the high levels of incomes in 1936 and 1937 but also because of the effect of the legislative changes incorporated in the Revenue Acts of 1936 and 1937. The provisions of the Revenue Act of 1936 included the undistributed profits tax, the subjection of dividends to normal taxes, and an increase in surtax rates on individual incomes; and the Revenue Act of 1937 contained provisions which concerned mainly the prevention of tax a voidance. The increase of \$476,900,000 in taxes which first became effective during the fiscal year 1937, viz. social security taxes and taxes upon carriers and their employees, imposed by the Carriers Taxing Act of 1937, accounted for more than half of the total increase in receipts. Other significant changes in receipts were the increases of \$100,600,000 in the collections from estate txases and \$15,900,000 from tobacco taxes. The \$30,600,000 collections from taxes imposed by the Bituminous Coal Act of 1937 constituted new sources of revenue during the fiscal year 1938.

The largest decrease occurred in customs receipts as a result of a substantial contraction of imports during the last six months of the fiscal year 1938 compared with the corresponding period during the previous year. Other sizable decreases occurred in the collections from excise taxes on automobiles, &c., stamp taxes, and taxes on distilled spirits and wines

Sources—As is regularly the case, the bulk of ordinary receipts in 1938 was derived from relatively few sources; 86% of ordinary receipts came from customs and the following 11 tax sources, arranged in order of magnitude: Current individual income; current corporation income; social security; tobacco; estate; distilled spirits and wines; fermented malt lqiuors; gasoline; carriers and their employees; capital stock; and automobiles, trucks, tires, tubes, and parts or accessories. Among primary sources of revenue, the individual and corporation income taxes, both on current and back account, and the estate and capital stock taxes yielded approximately \$3,107,700,000, or almost one-half the total receipts.

The proportion of receipts derived from income and related taxes on individuals and corporations has increased greatly since 1934, while the proportion derived from commodity levies in the aggregate, including the customs, has decreased. The latter were, of course, increased by collections from the processing taxes in 1934 and 1935 but have declined in relative importance even since 1936. These shifts resulted partly from changes in the general business situation, which affect income tax receipts more sharply than receipts from relatively stable consumption sources; and partly from revenue law changes involving, among other things, heavier direct taxation on individual incomes and estates.

Individual and corporate income taxes, which constituted from one-half to three-fifths of total receipts in 1932 and prior years, constituted 41% of total receipts in 1938. Social security taxes, which were first collected during the fiscal year 1937, constituted almost 10% of total receipts in 1938. The estate tax, which constituted 6% of total receipts in 1938, contributed a larger absolute amount than in any prior year. Miscellaneous receipts, not in the main of tax origin, which had large significance in the decade or more when the Government was realizing upon its war investments and loans, have been comparatively small in the past few years.

The following table, showing the expenditures by major functions for 1937 and 1938, is taken from the report:

EXPENDITURES BY MAJOR FUNCTIONS, FISCAL YEARS 1937 AND 1938 [On basis of daily Treasury statements as reclassified on July 1, 1938, and of classifications of the Bureau of the Budget. In millions of dollars.]

Class	1937	1938	Increase or De- crease (—
Ordinary:			
Legislative, judicial, and civil establishments	689	712	23
National defense	895	980	85
Veterans' pensions and benefits	1.128	572	-556
Interest on the public debt	866	926	60
Refunds of receipts	56	100	44
Agricultural adjustment program	527	362	-165
Social security		678	230
Railraod retirement	6	145	139
Government employees' retirefund funds	47	73	26
Corporation losses, &c.)	1	98	97
Total	4,663	4,646	-17
Public works:			
Public highways	351	237	-114
Tennessee Valley Authority	42	42	
Reclamation	52	65	13
Rivers and harbors, improvement	148	98	50
Flood control	45	61	16
Public buildings	76	77	1
Grants to public bodies, including administration.	273	190	-83
Other	115	110	-5
Total	1,102	880	-222

Class	1937	1938	Increase or De- crease (—)
Unemployment relief: Direct relief. Work relief Civilian Conservation Corps	184 1,957 386	154 1,516 326	-30 -441 -60
Total	2,527	1,996	-531
Loans and subsc.iptions to stock, &c. (net) Debt retirement.	150 104	104 65	-46 -39
Total expenditures	8,546	7,691	-855

The decrease of \$17,000,000 in the ordinary expenditures of the Government included a net decrease of \$556,000,000 in the expenditures for ment included a net decrease of \$555,000,000 in the expenditures for veterans' pensions and benefits, which was due principally to the completion in 1937 of the transfers to the adjusted service certificate fund for the veterans' adjusted compensation payment. Expenditures for National defense increased by \$85,000,000, including expenditures for the construction of naval vessels, aircraft, and subsidiary works to meet provisions of the naval treaties of 1922 and 1930. The increase in expenditures for refunds of receipts was accounted for largely by the return, authorized by the Act approved Aug. 24, 1937, of \$41,000,000 of taxes collected under Title IX of the Social Security Act to the 13 States which enacted in 1937 an approved unemployment compensation law

The increase in social security expenditures of \$230,000,000 included an increase of \$122,000,000 in transfers to the old-age reserve account. Expenditures for railroad retirement, which increased \$139,000,000, consisted mainly of transfers to the railroad retirement account, which were begun

in July, 1937, and made monthly thereafter.
"Other" ordinary expenditures increased \$97,000,000 over the previous year. This increase was due mainly to the appropriation of \$94,000,000 to the Commodity Credit Corporation in the Deficiency Act of June 25, 1938, to restore capital which had become impaired as a result of its operations, as provided by the Act approved March 8, 1938

The decrease of \$222,000,000 in public works expenditures was accounted for by decreased expenditures for public highways, for improvement of rivers and harbors, and for grants to public bodies. Expenditures for unemployment relief declined by \$531,000,000, mainly as a result of a decrease in expenditures of the Works Progress Administration of \$424,-

The report said that public debt retirements in the fiscal year 1938 amounted to \$65,000,000. From the report we

The deficit for the fiscal year 1938, in general and special accounts, amounted to \$1,449,600,000. If public debt retirements are deducted, the net deficit for the year amounted to \$1,384,200,000. This compares with a net deficit of \$3,148,600,000 for the previous year.

The Public Debt

The gross public debt outstanding at the close of the fiscal year 1938 amounted to \$37,164,700,000. an increase of \$740,100,000 since June 30, This is the smallest increase in the gross debt since the fiscal year ecounted for as follow

Excess of expenditures	\$1,524,713,050.28
Less: Public debt retirements incl. in expenditures \$65,464,950.00 Excess of receipts over expenditures in trust and other special accounts, excluding retirements of national bank notes	784,586,467.12
Increase in gross public debt	\$740,126,583.16

Although the gross public debt increased during the year, the amount of interest-bearing public issues decreased \$341,800,000. Special issues to Government agencies and trust funds increased \$1,117,700,000 during

the year.

The net changes during the year in the various classes of securities which constitute the outstanding debt are shown in the two tables which follow, classified as to public and special issues. The first table presents a comparison of the amounts outstanding at the beginning and at the end of the year, and the second shows, in summary form, the issues and maturities or redemptions of the interest-bearing debt.

COMPARISON OF PUBLIC DEBT OUTSTANDING JUNE 30, 1937 AND 1938, BY CLASSES

[On basis of daily Treasury statements (unrevised)]

	June 30, 1937	June 30, 1938	Increase or Decrease ()
Interest-bearing: Public issues: Bonds:	\$	8	8
Pre-war and postal savings bonds Treasury bonds U. S. savings bonds Adj. service bonds	197,780,860.00 19,935,749,800.00 a799,648,901.77	196,759,920.00 21,846,029,950.00 a1,237,672,854.05	$\begin{array}{c} -1,020,940.00 \\ 1,910,280,150.00 \\ 438,023,952.28 \end{array}$
of 1945	388,574,650.00	318,701,250.00	-69,873,400.00
Total bonds Treasury notes Treasury bills	21,321,754,211.77 10,617,241,250.00 2,303,094,000.00	9,146,922,950.00	2,277,409,762.28 —1,470,318,300.00 —1,148,930,000.00
Total public issues.	34,242,089,461.77	33,900,250,924.05	-341,838,537.72
Special issues: Adjusted serv. bonds, Govt. life insurance fund series Treasury notes Ctfs. of indebtedness.	500,157,956.40 707,967,000.00 349,895,000.00	1,277,717,000.00	569,750,000.00 547,905,000 00
Total special issues.	1,558,019,956.40	2,675,674,956.40	1,117,655,000.00
Total intbearing debt. Matured debt on which	35,800,109,418.17	36,575,925,880.45	775,816,462.28
interest has ceased Debt bearing no interest	118,529,815.26 505,974,498.86	141,362,460.26 447,451,974.74	22,832,645.00 58,522,524.12
Total gross debt Balance in General Fund	36,424,613,732.29 2,553,473,897.31	37,164,740,315.45 2,215,917,913.00	740,126,583.16 337,555,984.31
Gross debt less balance in General Fund	33,871,139,934.98	34,948,822,402.45	1,077,682,567.47

a Proceeds of sales plus carned accruals less redemptions

ISSUES AND MATURITIES AND REDEMPTIONS OF INTEREST-BEARING DEBT, FISCAL YEAR 1938

On basis of	daily	Treasury	statements	(unrevised)
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Interest-bearing Debt	Issues	Maturities and Redemptions	
Public issues: Pre-war and postal savings bonds Treasury bonds. United States savings bonds Adjusted service bonds of 1945	\$1,910,602,550.00 a504,653,947.53 12,750,800.00	\$1,020,940.00 322,400.00 66,629,995.25 82,264,200.00	
Total bondsTreasury notesTreasury bills	\$2,428,007,297.53 1,275,755,000.00 3,757,949,000.00	\$150,597,535.25 2,746,073,300.00 4,906,879,000.00	
Total public issues	\$7,461,711,297.53	\$7,803,549,835.25	
Special issues: Treasury notes Certificates of indebtedness	\$702,615,000.00 1,455,870,000.00	\$132,865,000.00 907,965,000.00	
Total special issues	\$2,158,485,000.00	\$1,040,830,000.00	
Grand total	so c20, 106, 297.53	\$8,844,370,835.25	

a Proceeds of sales plus earned accruals.

The computed annual interest charge, on the basis (unrevised) of the interest-bearing debt outstanding at the beginning and at the end of the year, increased from \$924,275,241 to \$947,084,058, and the computed average rate of interest increased from 2.582 to 2.589%. Actual expendi-

tures for interest during 1938 amounted to \$926,280,714.

The open market operations during the year included: (1) The offering of three series of Treasury bonds and four series of Treasury notes, (2) weekly offerings and redemptions of Treasury bills, and (3) the sale of United States savings bonds

Cumulative Sinking Fund

Credits accruing to the cumulative sinking fund during the fiscal year 1938 amounted to \$577,609,381, which with the unexpended balance of \$618,916,809 brought forward from the previous year made \$1.196,526,190 available for the year. Only \$65,232,400 of this amount was applied to the redemption of the public debt—\$83.000 for the retirement of Treasury bonds at par and \$65,149,400 for the redemption of Treasury notes maturing during the year and presented for cash redemption. To have exhausted all available credits would have required a corresponding increase in cash offerings without any net change in the public debt. The unexpended balance of \$1.131,293,790 was carried forward to the fiscal year 1939.

General Fund

The General Fund includes all moneys of the Government deposited with and held by the Treasurer of the United States including the moneys covered into the Treasury which can be withdrawn only in pursuance of an appropriation by Congress. Every receipt of the Treasury, from whatever source, and every expenditure, of whatever nature, affect either the assets or liabilities, or both, of the General Fund shown in the daily statement of the Treasury. The total amount of the assets over and above the total amount of the liabilities represents the balance in the

General Fund available to meet Government expenditures.

The assets in the General Fund consist of gold. silver, currency, coin, unclassified collection items, &c., and deposits to the credit of the Treasurer of the United States and other Government officers, in Federal Reserve banks, special depositaries account of sales of Government securities, National and other bank depositaries, foreign depositaries, and the treasury of the Philippine Islands.

The liabilities of the General Fund consist of outstanding Treasurer's checks, deposits of certain Government officers composed of balances to the credit of the Post Office Department, the Board of Trustees, Postal Savings System, and postmasters, clerks of courts, disbursing officers, &c.,

and uncollected items, exchanges, &c.

The balance in the General Fund is classified according to increment

on gold, seigniorage, and working balance.

The net change in the balance of the General Fund from the beginning

to the close of the fiscal year is accounted for as follows:

ANALYSIS OF THE CHANGE IN THE GENERAL FUND BALANCE BETWEEN JUNE 30, 1937, AND JUNE 30, 1938 [On basis of daily Treasury statements (unrevised)]

Balance, June 30, 1937	\$2,553,473,897.31
Add:	
Ordinary receipts:	
General and special funds	6.241,661,226.99
Trust funds, increment on gold, &c	1,727,031,693.30
Net increase in gross public debt	740,126,583.16
Total funds available	811,262,293,400.76
Deduct:	

Trust funds, increment on gold, &c......\$1,396,944,899.99 Less National bank note retirements... 51,478,739.50 51,478,739.50 1,345,466,160.49

Total expenditures (excluding retirements of public debt and National bank notes)..... 9,046,375,487.76 \$2,215,917,913.00 Balance, June 30, 1938.....

A comparative analysis of the assets and liabilities and the balance of the General Fund is shown below for the beginning and close of the fiscal year.

CURRENT CASH ASSETS AND LIABILITIES OF THE TREASURY, JUNE 30, 1937 AND 1938, AND CHANGES DURING THE YEAR [On basis of daily Treasury statements (unrevised)]

	June 30, 1937	June 30, 1938	Increase or Decrease ()
Gold— Assets: Gold	8 12.318.172.420.10	\$ 12,962,923,999.12	8 644,751,579.02
Liabilities:			
Gold certifs outstanding (outside of Treasury). Gold certificates fund,	2,903,632,809.00	2,894,024,749.00	9,608,060.00
Board of Governors, Fed. Reserve System. Redemption fund, Fed.	6,020,442,436.78	7,820,450,860.38	1,800,008,423.60
Reserve notes	10,470,461.75	9,387,519.82	-1.082,941.93
Gold reserve a Exchange stabilization	156,039,430.93	159,039,430.93	••••••
fund	1,800,000,000.00	1,800,000,000.00	
Total	10,890,585,138.46	12,679,902,560.13	1,789,317,421.67
Gold in Canaral Fund	1,497,597,981,84	283.021,438.99	-1,144,545,842.65

	June 30, 1937	June 30, 1938	Increase or Decrease (—)
Suver-	8	8	8
Assets: Silver dollars	835,195,892.46 505,602,800.00	1,037,163,305.33 503,647,170.00	
Total	1,340,798,692.4€	1,540,810,475.33	200,011,782.87
Liabilities: Silver ctfs. outstanding (outside of Treasury). Treasury notes of 1890 outstanding (outside	1,305,281,987.00	1,508,062,253.00	
of Treasury)	1,172,022.00	1,169,422.00	-2,600.00
Total	1,306,454,009.00	1,509,231,675.00	202,777,666.00
Silver in General Fund	34,344,683.46	31,578,800.33	-2,765,883.13
General Fund— Assets: In Ti ury offices: Gola as above) Silver (as above) Other coin, currency, and bullion In depositary banks, Re- serve banks, and treas- ury of Philippine Isl'ds Unclassified, collections, &c.	1,427,587,281.64 34,344,683.46 401,320,149.97 843,380,462.81 2,661,573.73	283,021,438.99 31,578,800.33 512,772,809.31 1,588,811,741.36 2,832,940.23	-2,765,883.13 111,452,659.34 745,431,278.55
TotalLiabilities	2,709,294,151.61 155,820,254.30	2,419,017,730.22 203,099,817.22	-290,276,421.39 47,279,562.92
Balance in the General Fund	2,553,473,897.31	2,215,917,913.00	-337,555,984.31
Inactive gold	1,086,787,223.10 140,965,030.63 355,687,781.26 970,033,862.32	b 141,900,194.61 446,038,793.66 1,627,978,924.73	935,163.98 90,351,012.40 657,945,062.41
Balance in the General Fund	2,553,473,897.31	2,215,917,913.00	

a Reserve against \$346,681,016 of United States notes outstanding in 1937 and 1938 and \$1,172,022 of Treasury notes of 1890 outstanding in 1937 and \$1,169,422 outstanding in 1938. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

b Inscrive gold account discontinued April 14, 1938.
c This item represents the difference between the cost value and the monetary value of silver builion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Emergency Legislation

During the fiscal year 1938, further appropriations and allocations of funds were made for the purpose of continuing the Federal program to furnish relief and to aid recovery.

The United States Housing Authority was created in the Department of the Interior by an Act approved Sept. 1, 1937, with a capital stock of \$1,000,000 to be paid in by the Secretary of the Treasury. The Act and its subsequent amendments provided for the issue of \$800,000,000 of obligations of the Authority guaranteed by the United States and permitted the Authority to make loans to public housing agencies to assist in the development of low-rent housing and slum-clearance projects, to aid such agencies by annual contributions not exceeding \$28,000,000 annually, or as an alternative to such contributions to make capital grants not exceeding \$10,000,000 prior to July 1, 1938, with limitations as to succeeding years.

The Disaster Loan Corporation Act was amended by the Act approved March 3, 1938, to permit the Corporation to make loans on account of floods or other catastrophes occurring in the years 1936 and 1938, as well as those occurring in 1937.

The Federal Crop Insurance Corporation, with an authorized capital stock of \$100.000,000 to be subscribed by the United States, was created by Title V of the Agricultural Adjustment Act of 1938, approved Feb. 16, 1938. None of the capital stock authorized was to be made available during the fiscal year 1938.

By the Act approved April 13, 1938, the Reconstruction Finance Corporation was authorized to make loans to public bodies to aid in financing projects authorized by law, the loans to be made through the purchase of securities or otherwise. The authority so granted terminates on June 30, 1939, or on an earlier date if the President so determines.

1939, or on an earlier date if the President so determines.

The Act of Feb. 24, 1938, directed the Secretary of the Treasury to cancel notes of the RFC in a principal amount equal to the outstanding funds of the Corporation then or thereafter disbursed under certain conditions (grants under relief Acts and for other purposes for which no provision had been made for repayment to the Corporation), together with certain expenses incurred by the Corporation and certain interest payments. The Act further provided for a corresponding reduction in the amount of obligations the Corporation was authorized to have outstanding at any one time. During the year the Secretary of the Treasury, under the authority of this Act, canceled approximately \$2,691,000,000 of the obligations purchased from the RFC.

On June 30, 1938, the amount of capital stock and obligations that the RFC was authorized to have outstanding at any one time was \$3,358,700,000, exclusive of certain indefinite authorizations for which there is no statutory limitation. As of that date, the RFC had notes outstanding aggregating \$1.162,565,000, of which \$863,692,000 were held by the Treasury. This figure does not include the original \$500,000,000 of the Corporation's capital stock purchased by the Treasury.

Under an Act of Congress approved March 8, 1938, provision was made to maintain unimpaired the capital of the Commodity Credit Corporation at \$100,000,000, by providing that the Secretary of the Treasury shall make appraisals of the assets and liabilities of the Corporation as of March 31 in each year, the value of the assets to be determined in so far as possible on the basis of market prices at the time of appraisal. The Act also authorized annual appropriations for contributions to the Corporation to restore any capital impairment. In the event an appraisal establishes the net worth of the Corporation to be in excess of \$100,000,000, such excess is to be deposited in the Treasury as a miscellaneous receipt and used to retire an equivalent amount of the public debt.

The capital impairement of the public deot.

The capital impairement of the CCC, as determined by an appraisal as of March 31, 1938, was \$94,285,404.73. An appropriation in a 1 equivalent amount was contained in the Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, and was paid to the Corporation on June 30, 1938. The Act of March 8, 1938, also provided that the Corporation could issue and have outstanding \$500,000,000 of its obligations guaranteed by the United States.

Under the joint resolution approved March 2, 1938, there was appropriated \$250,000,000 which was to be added to, and proportionally increase the specified amounts of the limitations prescribed under, the appropriation made in the Emergency Relief Appropriation Act of 1937 for relief and work relief.

work relief.

The Emergency Relief Appropriation Act of 1938 (Title I of the Work Relief and Public Works Appropriation Act of 1938, approved June 21, 1938) provided direct appropriations for relief and for work relief on useful public projects for the fiscal year 1939. An appropriation of \$1,425.000.000 was made to the WPA, together with balances of allocations to the WPA under the Emergency Relief Appropriation Act of 1937 and the joint resolution of March 2, 1938, which remained unobligated on June 30, 1938. These funds were available for the following types of projects in the amounts indicated:

The amount specified for any of the foregoing classes may be increased by not to exceed 15% by transfer of amounts from other classes. The Works Progress Administrator was authorized to use in the discretion of the President an amount not in excess of \$25,000,000 for the purpose of providing direct relief for needy persons.

providing direct relief for needy persons.

Title I also provided the following direct appropriations, together with

 certain unexpended balances:
 \$75,000,000

 Works Progress Administration for the National Youth Administration.
 \$75,000,000

 Secretary of Agriculture.
 175,000,000

 Department of Interior, Puerto Rico Reconstruction Administration.
 6,000,000

 United States Employees' Compensation Commission.
 3,500,000

 Other agencies for administrative expenses.
 28,405,000

Total \$287,905,000

The Public Works Administration Appropriation Act of 1938 (Title II of the Act approved June 21, 1938) continued the Federal Emergency Administration of Public Works until June 30, 1941, and provided an appropriation of \$965,000,000 to be made available to such Administration for projects, the completion of which can be substantially accomplished prior to June 30, 1940.

Revenue Legislation

Revenue legislation enacted during the fiscal year 1938 included the Revenue Acts of 1937 and 1938; the imposition of a floor stock tax on distilled spirits, except brandy, to compensate for the increased tax on such distilled spirits under Section 710 of the Revenue Act of 1938; the Sugar Act of 1937; the Railroad Unemployment Insurance Act; an amendment to the stamp provisions of the Bottling in Bond Act; the Marihuana Tax Act of 1937; the exemption of persons traveling between Puerto Rico and the continental United States from payment of a stamp tax on steamship tickets; an amendment to Section 3336 of the Revised Statutes, as amended, pertaining to brewers' bonds; the removal of certain restrictions relative to the production of wines, brandy, and fruit spirits; an amendment to the Bankruptcy Act of 1898 providing for the exemption of the issuance and transfer of certain securities from stamp tax and also for the non-recognition of income arising from the cancellation of indebtedness; and an amendment to the National Firearms Act.

Fiscal Year 1939

Total receipts to general and special accounts in the fiscal year 1939 are estimated at \$5,520 millions, a decrease of \$722 millions, or 11.6%, from receipts of \$6,242 millions in the fiscal year 1938. Practically every major source of revenue contributes to this decrease. The decrease in income taxes of \$549 millions represents 76% of the total decrease while miscellaneous internal revenue shows a decrease of \$106 millions, or 15% of the total decrease. Smaller decreases appear in the payroll taxes, customs receipts, and miscellaneous revenues and receipts. The widespread character of the decline reflects mainly the reduced incomes and the lower levels of business activity during the periods in respect of which the taxes are levied.

Income Taxes—The combined yield of the individual and corporation income taxes, including the excess-profits tax and back taxes, is estimated at \$2,086 millions, as compared with the fiscal year 1938 figure of \$2,635 millions. It is anticipated that this reduction of \$549 millions in income tax receipts will be divided nearly equally between the corporate and the individual sources.

The decrease in income tax receipts is principally a reflection of a decline in taxable incomes. While the fiscal year 1938 receipts were based upon incomes received during the calendar years 1936 and 1937, the fiscal year 1939 receipts will be based upon incomes received during the calendar years 1937 and 1938, and will show a reduction primarily because taxable incomes in the calendar year 1938 are estimated at a lower level than taxable incomes in the calendar year 1936.

Fiscal Year 1940

Total receipts to general and special accounts for the fiscal year 1940 are estimated at \$5,669 millions, assuming that the temporary taxes expiring June 30 and July 31, 1939, are extended in their present form. This amount represents an increase of \$149 millions, or 2.7%, over estimated receipts for the fiscal year 1939. The increase is ascribed to an expected rise in receipts from all major sources of revenue except income taxes. If the temporary taxes are not extended, estimated receipts for the fiscal year 1940 are reduced by \$490 millions, to \$5,179 millions.

Income Taxes—Receipts from income taxes in the fiscal year 1940 are

Income Taxes—Receipts from income taxes in the fiscal year 1940 are estimated at \$1,903 millions as compared with an estimate of \$2,086 millions for the fiscal year 1939. The fiscal year 1940 income tax receipts represent a portion of the tax liabilities of each of the two relatively low income years, calendar years 1938 and 1939. Although higher incomes are expected in the calendar year 1939 than in the calendar year 1938, it is anticipated that they will not reach the calendar year 1937 level. The result is that income tax receipts in the last half of the fiscal year 1940, based upon calendar year 1939 incomes, will be somewhat higher than those of the corresponding period of the previous fiscal year, but that receipts in the first half of the fiscal year 1940, based upon calendar year 1938 incomes, will be much lower than those of the first half of the preceding fiscal year. A similar situation accounts for the expected decline in the excess-profits tax in the fiscal year 1940. Unlike other items in the income tax group, back tax collections are expected to increase.

Miscellaneous Internal Revenue—Capital stock tax receipts in the fiscal

Miscellaneous Internal Revenue—Capital stock tax receipts in the fiscal year 1940 will depend on the valuation declared as of June 30, 1938, as adjusted on June 30, 1939. The net effect of the various adjustments in the original declared valuation due to the calendar year 1938 business activity is expected to decrease the fiscal year 1940 receipts to \$123 millions from the \$127 millions estimated for the fiscal year 1939.

Congress or the Executive?

(Concluded from page 173)

terms of office, the depositaries of discretionary powers in law-making. Through these, their representatives, the people of the many separate constituencies confer, deliberate, and eventually legislate as their combined will, enlightened in these processes, dictates; or they determine that further legislation is unneeded. The President is not a representative but an agent especially chosen to execute the mandates of the Constitution and the laws constitutionally adopted by the Congress. He ought not dominate nor step at all beyond the large executive powers entrusted to him for the period of his tenure. The representatives of the people, in the Senate and House of Representatives, should determine legislative policies, provide for economical administration, devise and impose taxes, make appropriations within the scope of wise policies, formulate laws, and amend and repeal those that ought to be altered or abrogated.

If Congress does less than all this, if it yields at any point to any persuasion other than that of reason, it has abdicated its functions as they are fixed in the fundamental law. Any Senator or member of Congress who consents to any such abdication has violated his oath of office and forfeited his right to the approval of his constituents. There will presently begin, in the Seventy-sixth Congress, another of the never sufficiently decisive struggles to regain and reestablish the constitutional equilibrium of powers herein discussed. The outcome must be watched with profound absorption.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank, Ltd. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not speficially limited. In all cases the figures are based upon the prices of issue.

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY GROUPS [Compiled by the Midland Bank, Limited]

	Year 1936	Year 1937	Year 1938
Governments—	£	£	£
United Kingdom		*******	
India and Ceylon	******		
Other British countries	896,355	3,021,555	7,899,792
Foreign countries		5,790,000	
Total	896,355	8,811,555	7,899,792
Municipalities and Public Boards			
United Kingdom	48,118,991	34,740,219	27,563,402
India and Ceylon	******		
Other British countries	******	3,813,000	2,191,851
Foreign countries		******	
Total	48,118,991	38,553,219	29,755,253
Ratiways—			
United Kingdom	31,198,500	8,926,250	
India and Ceylon	*******		
Other British countries		******	
Foreign countries	181,750	318,830	305,350
Total	31,380,250	9,245,080	305,350
Banking and insurance	3.890.380	4.766.976	525,000
Breweries and distilleries	5.070,910	4.074.384	5,677,154
Electric light and power	6,902,899	12,585,717	15,031,750
Gas and water	8,060,453	2,822,170	5,768,865
Investment and finance	21,880,237	13,270,237	5,627,317
Iron, coal, steel and engineering *	22,354,675	18,919,704	11,019,665
Mines	11,394,451	10,966,701	5,924,439
Oil	1,785,758	868,913	4,916,671
Property	6,518,692	6,346,265	5,389,266
Road transport	474,380	681,390	473,247
Shipping and canals and docks	1,454,450	1,075,675	526,000
Tea, coffee and rubber	1,945,494	2,002,924	137,735
Telegraphs and telephones	213,469	165,000	
Miscell. commercial & industrial.	44,879,381	35,750,281	19,119,061
Total	217,221,225	170,906,191	118,097,565

^{*} Including motors and aviation.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM

[Compiled by the Midland Bank, Limited]

	Month of December	Year to Dec. 31		Month of December	Year to Dec. 31
1919	£46,779,000	£237,541,000	1929	£5,283,000	£253,749,000
1920	8,463,000	384.211.000	1930	15.862,000	236,160,000
1921	19,353,000	215,795,000	1931	2,692,000	88,666,000
1922	7,537,000	235,669,000	1932	4,312,000	113,038,000
1923	1,695,000	203,760,000	1933	6,353,000	132,869,000
1924	26,067,000	223,546,000	1934	13,042,000	150,190,000
1925	24,402,000	219,897,000	1935	11,218,000	182,824,000
1926	20,163,000	253,266,000	1936	20,211,000	217,221,000
1927	26,362,000	314,714,000	11937	17,825,000	170,906,000
1928	24,697,000	362,519,000	11938	9,596,000	118,098,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS [Compiled by the Midland Bank Limited]

	1935	1936	1937	1938
January	£16,592,347	£33,963,149	£27.614,265	£7,464,872
February	12.620.080	19.687.120	10.671.858	19,248,438
March	12,386,235	6.961.500	11.257.125	6.391.772
April	4.108.238	10.456.037	11.947.382	5,038,715
May	19,727,811	19,505,122	11,410.592	27,397,880
June	20,610,166	18,410,698	24,514,648	8,509,247
July	53,909,166	24,402,925	20,305,459	15.188.116
August	6.682.428	6.194.413	7.141.184	2.184.057
September	7,719,440	9.546.101	1,963,697	1,648,504
October	4,706,804	26,943,859	13,855,183	2.627 853
November	12,543,554	20.939.125	12,400,174	12,802,202
December	11,217,941	20,211,176	17,824,624	9,595,909
Year	182,824,210	217,221,225	170,906,191	118,097,565

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

		United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
-		£	£	£	£	£
1936-	-January	33.019.000	194,000	751,000		33,963,000
	February	18,502,000		964,000	221,000	19,687,000
	March	6.877.000			84,000	6,961,000
	April	8.795,000	232,000	1.356,000	73.000	10.456.000
	May	17,196,000	27,000		268,000	19,505,000
	June	15,344,000		2,939,000	128,000	18,411,000
	July	20,712,000		3.537,000	153,000	24,403,000
	August	4.346,000		1,770,000	78,000	6,194,000
	September	8,018,000		1,528,000	******	9,546,000
ATTEN-	October	22,730,000	451,000			26,944,000
	November	18,271,000	30,000		568,000	
FEE 1	December	16,997,000	155,000		1,487,000	20,211,000
Ye	ar	190,808,000	1,090,000	22,264,000	3,060,000	217,221,000
	_	01.000.000		0 405 000	407.000	07 014 000
1937-	-January	24,802,000	******	2,405.000	407,000	27,614,000
No.	February	8,043.000	31,000		17,000	
	March	9,756,000	34,000		******	11,257,000
	April	7,135,000		4,792,000	20,000	11,947.000
	May	8,313,000	1,000,000	2,097,000		11,411,000
_	June	22,611,000	396,000	830,000	678.000	24 515.000
F -	July	14,558,000			1,125,000	
	August	6,503,000		586.000	53,000	
	September	1,867,000		96,000		1,964,000
	October	13,141,000	32,000	680,000	2,000	13,855,000
	November	11.372.000		1.015.000	13,000	12,400,000
	December	10,667,000		2,273,000	4,885,000	17,825,000
Ye	ar	138,768,000	1,634,000	23,304,000	7,200,000	170,906,000
1938-	-January	6,520,000	*****	945,000		7,465,000
	February	13,847,000		3,000,000	2,402,000	19,248,000
	March	6,305,000		87,000	*****	6,392,000
	April	4,728,000		311.000	*****	5.039,000
	May	16.591.000		10.213.000	594,000	27,398,000
	June	8,149,000		360.000		8.509,000
	July	11,202,000	27,000	3.931.000	28,000	15,188,000
•	August	1.763.000			421,000	2.184,000
	September	1.611.000		37,000		1,648,000
	October	1.781.000	331,000			2,628,000
	November	10.928,000	100,000	1.152.000	622,000	12,802,000
	December	9,322,000		274,000		9,596,000
Vos	ar	92,746,000	458,000	20,826,000	4.067.000	118,098,000

The Course of the Bond Market

Bond prices, on the average, have marked time this week. While all of the higher rating groups made fractional advances to new 1938-39 highs, this has not been the result of a large upward move. These new highs were made on Wednesday, but at the close of the week the Baa groups were virtually unchanged from last Friday's close, while high grades were only slightly improved. United States Governments also recorded new highs this week, being imperceptibly above the average for December.

High-grade railroad bonds have scored gains. Chesapeake & Ohio 4½s, 1992, were up ½ at 120, while Atchison gen. 4s, 1995, gained ¾ at 108½. Medium-grade and speculative railroad bonds have lost ground. Louisville & Nashville unified 4s, 1940, have declined ½ to 99%; Delaware & Hudson 4s, 1943, have dropped 4½ points to 59%. Defaulted railroad bonds, along with the stock market, have displayed price weakness.

High-grade utility bonds have continued to receive good support and, as in past weeks, numerous issues have established new all-time peak prices. This week American Telephone & Telegraph 31/4s, 1961, Atlantic City Electric 31/4, 1964, Cincinnati Gas & Electric 31/2s, 1967, Consolidated Gas, Electric Light & Power Co. of Baltimore 31/4s, 1971, and Northern States Power 31/2s, 1967, reached top levels. Lower-grade utilities have been quiet and reasonably steady until recently, when there was some unsettlement, accompanying a weak stock market.

High-grade industrial bonds have been firm to higher this week, and medium-grade issues have held well, but in the speculative classification a number of fairly sizable price declines have been registered in line with generally lower stock prices. Among the latter classification would be included the Studebaker conv. 6s, 1945, down 21/2 points at 81, and the Manati Sugar 4s, 1957, off 4 points at 27%. Steel bonds have been generally off fractionally, but the Inland 3%s, 1961, in the better medium-grade classification, showed strength. The Republic 41/2s, 1961, declined 11/2 points to 921/2. Oil company obligations have been generally unchanged, with the Socony-Vacuum and Standard Oil of N. J. obligations, in the high-grade classification, up fractionally and the Consolidated Oil 31/2s, 1951, a convertible issue, up 1/4 at 1041/4, despite less favorable action marketwise of the stock. Several other convertibles showed good resistance to stock market declines, although the Phelps Dodge conv. 31/2s, 1952, were off 3/4 point at 1133/4. Medium-grade meat packing issues have been off fractionally.

The foreign bond market has remained an uninteresting affair, with trading being mainly confined to backing and filling transactions within a limited area. The City of Prague 71/2s, losing 5 points on small turnover, have been the weakest spot in the list, while smaller declines have been registered by Japanese and Italian Government issues.

Moody's computed bond prices and bond yield averages are given in the following tables:

	MOODY'S BOND PRICES (REVISED) † (Based on Average Yields)									МО	ODY'S			AVERA		EVISE	D) †	
1939 Daily	U. S. Gort.	All 120 Domes-	120	120 Domestic Corporate by Ra'ings				20 Dome		1939 Daily	All 120 Domes-	12	120 Domestic Corporate by Ratings			120 Domestic Corporate by Groups		
Averages	Bonds	Corp.*	Aaa	Aa	1 4	Baa	RR.	P. U.	Indus.	Averages	Corp.	Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Jan. 13 12 11 10 9 7 6 5 4 3	112.93 112.90 112.88 112.92 112.93 112.92 112.95 112.79 112.83 112.78	102.48 102.48 102.48 102.48 102.12 101.94	119.47 119.47 119.69 119.47 119.47 119.47 119.25 119.03 118.81 118.60	113.07 112.45 112.56 11.66 11.25 12.25 12.25 112.25 111.84 111.87	100.53 100.73 100.70 00.70 00.70 00.73 100.53 100.70 100.53 100.18	83.05 83.06 83.19 83.19 82.93 83.19 83.06 83.06 82.93 82.40	89.10 89.25 89.25 89.25 89.10 88.95 88.80 88.95 88.80 88.36	107.88 107.88 107.88 107.88 107.69 107.69 107.69 107.30 107.30	113.27 113.07 113.07 113.07 113.07 112.86 112.86 112.66 112.45 112.45	Jan. 13 12 11 10 9 7 7 6 5 4 4 3 3	3.85 3.86 3.85 3.85 3.86 3.86 3.86 3.86 3.88	3.01 3.01 3.00 3.01 3.01 3.01 3.02 3.03 3.04 3.05	3.31 3.34 3.33 3.33 3.35 3.35 3.35 3.37 3.37	3.97 3.97 3.96 3.96 3.96 3.97 3.97 3.97 3.99	5.11 5.10 5.10 5.10 5.12 5.10 5.11 5.11 5.11 5.12 5.16	4.68 4.68 4.67 4.67 4.68 4.69 4.70 4.69 4.70	3.57 3.57 3.57 3.58 3.58 3.58 3.58 3.60 3.60	3.30 3.31 3.31 3.32 3.32 3.32 3.32 3.33 3.34 3.34
	109.58 110.07	102.66 101.94 101.76 88.80 98.11	112.45 116.64	113.07 111.84 111.43 102.66 109.84	100.70 100.18 100.18 89.10 97.78	83.19 82.40 82.27 62.76 75.58	89.25 88.36 88.36 71.15 86.36	107.88 107.30 107.11 96.11	113.27 112.45 112.05 104.30 109.24 112.25	High 1939 Low 1939 High 1938 Low 1938 1 Year Ago- Jan. 13, 1938 2 Years Ago- Jan. 13, 1937	Stock 3.89 3.85 4.70 3.90 4.11	3.05 3.00 3.34 3.05 3.14 3.08	3.37 3.31 3.85 3.39 3.47	3.99 3.96 4.68 3.99 4.13 3.75	5.16 5.10 6.98 5.17 5.71 4.48	4.73 4.67 6.11 4.73 4.87	3.60 3.57 4.23 3.61 3.97 3.67	3.34 3.30 3.76 3.36 3.50 3.35

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of a tual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 23, 1938, page 488.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Jan. 13, 1939. While business activity shows gains for the week, there are signs of diminishing enthusiasm over the prospects for the first quarter of the year, this being reflected in no small measure in the continued downward trend of the securities market. Developments at Washington have been playing a considerable part as a bearish influence. feeling prevails that there will be considerable paring down of Federal spending, and the President's arms program would seem to reflect this, the program calling for far fewer dollars of expenditure than had been anticipated. The European political situation is again becoming a cause for grave concern. Latest reports indicate a deadlock in the consultations between British Prime Minister Chamberlain and Premier Mussolini, this being regarded a sign of a stiffer British attitude in future dealings with the dictators and perhaps a new phase of European tension. The situation both domestic and foreign contains so much uncertainty that not a few manufacturers who buy from the so-called heavy industries have been delaying with their orders. However, a distinct feeling of optimism continues to prevail in many quarters, and high hopes are held for the second quarter. Buyers are pursuing a hand-to-mouth policy in steel markets, and no strong upward trend has as yet developed in the industry, although output has recovered to approximately the volume of early December, "Iron Age" reports in its mid-week analysis. "Such improvement as may come in the next few weeks will be mainly in new orders from the automobile industry, specifications for structural steel and reinforcing bars against recent awards, possibly some additional railroad buying, and an increasing volume for tin-plate," the review says. Small orders are being placed by the automobile industry, with larger volume expected late this month or early in February. Car sales volume for midwinter is cited as Manufacturers of bearings are working at a encouraging. high rate, pointing to acceleration in automobile assemblies. 'A good share of the incoming tonnage at the mills consists of specifications for structural steel and reinforcing bars," the review continues. It is reported that the Detroit steel operating rate, consistently higher over the last sevcurrently above 90, while the national rate 52% of capacity. Pennsylvania RR. anholds around 52% of capacity. nounced this week that orders had been placed for 15 dining cars and 12 coaches to cost about \$2,100,000. Production of electricity by the light and power industry of the United States for the week ended Jan. 7 was 2,169,470,000 kilowatt hours, an increase of 1.4% over the 2.139.582,000 kilowatt hours produced in the corresponding 1938 week, the Edison Electric Institute reports. In the week ended Dec. 31 output was 2,120,555,000 kilowatt hours, an increase

of 6.1% over the 1,998,135,000 kilowatt hours produced in the like 1937 week. The Association of American Railroads reported that loadings of revenue freight for the week ended last Saturday totaled 530,849 cars. This constituted a rise of 30,954 cars, or 6.2%, compared with the preceding week, but a decrease of 21,719 cars, or 3.9%, with the comparable week a year ago. The comparison with the week of last year was distorted, since the 1939 week contained a holiday, while the 1938 week did not. The loadings were 169,197 cars lower than the comparable week's loadings in 1930, or 24.2%. Automobile output rose sharply from the holiday low levels to a total of 86,925 automobiles and trucks, according to Wards Automotive Reports, Inc. Production in the United States and Canada was 10,240 cars greater than a week ago, and 21,190 units above the corresponding week of last year. It was predicted that current production levels will hold at least for the next two weeks, and possibly longer. The Federal Reserve Board drew an encouraging picture of economic conditions in the January "Bulletin" today. Industrial production continues to expand, more workers are returning to private employment, and payrolls are rising, the Board reported. The Board did not predict what the immediate future holds economically, but there was ample evidence in its report that 1939 was off to a good start, and that conditions were improved over the 1938 level. The unseasonably mild weather of the second week in January dulled shoppers' interest in winter merchandise and slowed down retail trade, said Dun & Bradstreet, Inc., today. Interest boomed, though, in wholesale markets, with record-breaking registrations at trade shows, increased emphasis on retailers' merchandising policies on higher priced goods, and frequent requests for earlier shipment than had been contracted for, according to the credit agency's weekly review. General business, it was observed, seemed in a sidewise movement. Manufacturers were reported as cautious in planning operations. Changes were not all upward in the important industrial barometers. Retail volume for the country as a whole was estimated 3% to 5% lower than in the corresponding 1938 period.

Abnormal warmth and widespread precipitation featured the weather of the week. It was one of the warmest January weeks of record, with temperatures much above normal throughout practically the entire country. For example. in the central and upper Mississippi Valley the weekly average corresponds to normal temperatures for the latter part of March and the first of April. In the far Southwest and along the Pacific Coast substantially seasonal warmth prevailed, but in all other sections temperatures were markedly high. Along the Atlantic Coast freezing weather was not experienced south of New York nor in the interior south of northern Indiana and extreme southeastern Iowa. In southern Florida the lowest temperature for the entire

week was 70, while generally in the Gulf sections the minima were around 50 or higher. Sub-zero weather was reported only in the interior of the Northeast, locally in the extreme upper Lake region and at a few elevated points in the more Western States. A large Southwestern area, where extremely dry weather prevailed during the latter part of 1938, received widespread and beneficial rains during the week. In the New York City area the weather has been generally clear and cold for the week. Today it was snowing and cold here, with temperatures ranging from 26 to 31 degrees. The forecast was for moderately heavy snow tonight and Saturday morning, possibly changing to rain tonight. Overnight at Boston it was 20 to 34 degrees; Baltimoore, 30 to 46; Pittsburgh, 24 to 36; Portland, Me., 16 to 24; Chicago, 32 to 38; Cincinnati, 30 to 36; Cleveland, 28 to 30; Detroit, 26 to 32; Charleston, 48 to 58; Milwaukee, 30 to 34; Savannah, 54 to 70; Dallas, 42 to 46; Kansas City, 36 to 48; Springfield, Mo., 28 to 40; Oklahoma City, 38 to 46; Salt Lake City, 20 to 38; Seattle, 44 to 48; Montreal, 6 to 16, and Winning 8 to 16 6 to 16, and Winnipeg, 8 to 16.

Fairchild Publications Retail Price Index During December Remained Unchanged from Previous Month's Quotations

Retail prices remained unchanged from last month's quotations, according to the Fairehild Publications Retail rice Index. Quotations on Jan. 2, at 88.9 (Jan. 3, 1931= 100) compare with 93.2, the figure for the corresponding period a year ago. Current figures continue only 1.1% above the July 1, 1936 low, and 8.6% below the high recorded on Sept. 1, 1937. In comparison with a year ago at this time prices are 4.6% lower, said the announcement issued Jan. 12 by Fairchild Publications, New York, which went on to say went on to say:

Three major subdivisions of the index eased fractionally from last month's level. The others remained unchanged. As compared with a year ago, all subdivisions declined, with the home furnishings group showing the greatest decline, and infants' wear the smailest.

The majority of the items reported in the index showed no change from the previous month's quotations. Several items, including woolens, sheets, blankets, furs, women's underwear, men's hats and infants' shoes. showed fractional easing. Prices of women's housedresses and aprons, men's shirts and floor coverings, as well as luggage, recorded slight gains.

Furs continue to show the largest decline under a year ago, as well as under the 1937 high, with sheets a close second in both classifications. It is of interest to note, too, that floor coverings prices showed the first gain in months.

A firmer retail price trend is indicated after the current period of stability, according to A. W. Zelomek, Economist, under whose supervision the Index is compiled. There is no indication, however, that prices will average materially higher, although a slight improvement is probable later on in the year.

FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX—(JAN. 3, 1931=100)

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	May 1. 1933	Jan. 2, 1938	Oct. 1, 1938	Nov. 1, 1938	Dec. 1, 1938	Jan. 2 1939
Composite index	69.4	93.2	89.0	89.0	88.9	88.9
Piece goods	65.1	87.1	84.5	84.5	84.4	84.3
Men's apparel	70.7	91.1	88.7	88.7	88.7	88.7
Women's apparel	71.8	93.5	89.4	89.4	89.2	89.0
Infants' wear	76.4	97.2	96.5	96.4	96.4	96.3
Home furnishings	70.2	96.2	91.1	90.9	90.4	90.4
Piece goods:	10.2	80.0	01.1	30.5	00.4	30.4
Silks	57.4	65.0	64.0	64.0	63.6	63.6
Woolens	69.2	86.4	85.3	85.0	85.0	84.7
Cotton wash goods	68.6	109.8	104.1	104.5	104.5	104.5
Domestics:	00.0	100.0		101.0	202.0	101.0
Sheets	65.0	102.0	93.5	93.8	92.1	91.9
Blankets & comfortables	72.9	109.0	105.0	104.0	103.9	103.6
Women's apparel:	12.0	100.0	200.0	101.0	10010	100.0
Hosiery	59.2	76.3	74.0	74.0	74.0	74.0
Aprons and house dresses	75.5	107.9	104.4	104.1	104.1	104.6
Corsets and brassieres	83.6	93.0	92.5	92.5	92.5	92.5
Furs	66.8	108.8	93.0	93.5	92.5	91.4
Underwear	69.2	86.9	85.6	85.4	85.1	85.0
Shoes	76.5	87.8	86.7	86.7	86.7	86.7
Men's apparel:	.0.0	01.0	00.1	00	00.1	30.1
Hosiery	64.9	89.5	87.8	87.8	87.7	87.7
Underwear	69.6	92.7	91.1	91.1	91.1	91.1
Shirts and neckwear	74.3	87.6	85.7	86.0	86.0	86.1
Hats and caps	69.7	84.6	82.1	82.3	82.3	82.0
Clothing, incl. overalls.	70.1	95.5	90.2	90.0	90.0	90.0
Shoes	76.3	96.8	95.0	95.0	95.0	95.0
Infants' wear:	10.0	30.0	00.0	80.0	00.0	00.0
Socks	74.0	100.7	100.4	100.4	100.4	100.4
Underwear	74.3	95.0	94.2	94.2	94.2	94.2
Shoes	80.9	96.0	94.9	94.5	94.5	94.2
Furniture	69.4	101.8	95.0	95.0	94.5	94.2
Floor coverings	79.9	121.8	110.0	110.0	110.0	110.8
Musical instruments	50.6	61.1	57.4	57.4	57.4	57.3
Luggage	60 1	80.6	75.3	74.8	74.0	74.1
Elec. household appliances	72.5	83.1	82.9	82.4	81.0	80.8
China.	81.5	95.6	94.0	94.0	94.0	94.0

Wholesale Commodity Prices Dropped 0.8 of Point During Week Ended Jan. 7 According to "Annalist" Index

The "Annalist" announced on Jan. 9 that sharp declines in the prices for several minor commodities caused the "Annalist" index to lose 0.8 of a point during the week ended Jan. 7. For Saturday, Jan. 7, the index was 79.3, the lowest in three weeks, and compared with 80.1 in the preceding week and 84.7 a year ago, said the announcement, which added:

Slack demand and accumulating supplies brought about a severe decline in egg prices with first grades dropping to 1934 cents, the lowest since last April and 25% under the previous week. Citrus fruits were also heavy as shipments exceeded demand. For the most part livestock prices were steady, although certain pork products were weak.

The major commodities were relatively firm in the face of lower security Wheat rose fractionally, but cotton and corn were easy. Crude rubber lost ground for the third consecutive week.

"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926 = 100)

	Jan. 7, 1939	Dec. 31, 1938	Jan. 5, 1938
Farm products	77.4	79.7	83.8
Food products	70.2	72.8	75.6
Textile products	*59.5	59.4	60.3
Fuels	84.1	84.1	91.3
Metals	97.5	97.4	103.8
Building materials	69.3	69.4	72.4
Chemicals	86.8	86.8	88.9
Miscellaneous	71.1	a71.4	73.9
All commodities	79.3	80.1	84.7

^{*} Preliminary. a Revised.

Revenue Freight Car Loadings Total 530,849 Cars in Week Ended Jan. 7

Loading of revenue freight for the week ended Jan. 7 totaled 530,849 cars, the Association of American Railroads announced on Jan. 12. This was a decrease of 21,719 cars or 3.9% below the corresponding week in 1938 and a decrese of 169,197 cars or 24.2% below the same week in 1937, both of which weeks did not contain a holiday. Loading of revenue freight for the week of Jan. 7 was an increase of 30,954 cars or 6.2% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 208,772 cars, an increase of 23,565 cars above the preceding week, and an increase of 1.055 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 122,302 cars. an increase of 7,223 cars above the preceding week, but a decrease of 19,836 cars below the corresponding week in 1938.

Coal loading amounted to 119,626 cars, a decrease of 12,138 cars below the preceding week, but an increase of 8,758 cars above the corresponding week in 1938.

Grain and grain products loading totaled 29,324 cars, an increase of 3,427 cars above the preceding week, but a decrease of 10.348 cars below the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of Jan. 7, totaled 17,644 cars, an increase of 2,801 cars above the preceding week, but a decrease of 7,636 cars below the corresponding week in 1938.

Live stock loading amounted to 12,819 cars, an increase of 2,445 cars above the preceding week, but a decrease of 1,816 cars below the correspond-ing week in 1938. In the Western Districts alone loading of live stock for the week of Jan. 7, totaled 9,699 cars, an increase of 2,267 cars above the preceding week, but a decrease of 1,171 cars below the corresponding week

Forest products loading totaled 21,733 cars, an increase of 3,788 cars above the preceding week, but a decrease of 2,525 cars below the corresponding week in 1938.

Ore loading amounted to 8.982 cars, an increase of 1,987 cars above the preceding week, and an increase of 2,528 cars above the corresponding week in 1938.

Coke loading amounted to 7,291 cars, an increase of 657 cars above the preceding week, and an increase of 465 cars above the corresponding week

All districts, reported decreases compared with the corresponding week in 1938 except the Aliegheny and Pocahontas which reported increases. Ail districts reported decreases compared with the corresponding week in 1937.

	1939	1938	1937
Week of Jan. 7	530,849	552,568	700,046

The first 18 major railroads to report for the week ended Jan. 7, 1939 loaded a total of 248,671 cars of revenue freight on their own lines, compared with 234,597 cars in the preceding week and 257,923 cars in the seven days ended Jan. 8, 1938. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—				nnections ed—	
	Jan. 7 1939	Dec. 31 1938	Jan. 8 1938	Jan. 7 1939	Dec. 31 1938	Jan. 8 1938
Atchison Topeka & Santa Fe Ry.	17,733	15,028	17,617	4,890	4,220	4,154
Baltimore & Ohio RR		20.235	22,487	13,148	10.522	11,754
Chesapeake & Ohio Ry		17.685	17,462	6.860	5.613	5,937
Chicago Burlington & Quincy RR		12,467	16.515	6.882	6.018	6,539
Chicago Milw. St. Paul & Pac.Ry.	16,223	15,148	18,382	7,209	5,953	7,406
Chicago & North Western Ry	11,472	10.301	14.349	9,257	7.528	8,884
Gulf Coast Lines		2,445	3,624	1,275	1.007	1,928
International Great Northern RR		1.225	1,962	1.97€	1,390	2,825
Missouri-Kansas-Texas RR	3.407	3,236	4,326	2,581	1,907	2,677
Missouri Pacific RR		11,278	11,719	7.843	6,611	7.483
New York Central Lines	29.687	29,129	29.044	35,433	29,495	28,041
New York Chicago & St. Louis Ry	3.948	3,552	3,883	9.444	7.574	7,561
Norfolk & Western Ry		17,199	14,428	4,294	3,298	3,513
Pennsylvania RR				31.51€	28.50€	27,869
Pere Marquette Ry		3.774	4,140	4.94€	3,752	3,941
Pittsburgh & Lake Erie RR	3,969	3,400	3.095	3,992	3,491	2,959
Southern Pacific Lines		20.37€	23,906	6.833	5,931	7,561
Wabash Ry	4,385	4,10	5,197	7.82€	6.608	6,950
Total	248,671	234.59*	257,023	166.20*	139,424	147,982

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended-						
	Jan. 7, 1939	Dec. 31, 1938	Jan. 8, 1938				
Chicago Rock Island & Pacific Ry. Illinois Central System St. Louis-San Francisco	19,974 26,732 10,528	18,714 24,972 10,074	19,934 29,258 10,309				
Total	57,234	53.760	50 501				

In the following we undertake to show also the loadings for separate roads and systems for the week ended Dec. 31, During this period 77 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DECEMBER 31

Rattroads		Total Reven Treight Load		Total Load from Con	ls Received inections	Railroads		Total Revent reight Load			is Received nnections
	1938	1 1937	1936	1938	1937	1	1938	1937	1936	1938	1937
Eastern District— Ann Arbor Bangor & Aroostook Boston & Maine Chicago Indianapolis & Louisv Central Indiana Central Vermont Delaware & Hudson Delaware Lackawanna & West Detroit & Mackinac	437 1,205 5,941 1,274 22 954 4,884 8,037	438 1,626 5,682 1,242 17 1,020 3,521 8,014 178	405 1,841 7,585 1,412 22 1,127 4,487 7,937 286	862 119 6,700 1,389 49 1,217 5,637 5,251 74	679 151 6,642 1,334 28 1,262 5,081 4,258 58	Southern District—(Concl.) Mobile & Ohio Nashville Chattanooga & St. L. Norfolk Southern. Piedmont Northern. Richmond Fred. & Potomac. Seaboard Air Line. Southern System. Tennessee Central. Winston-Salem Southbound.	1,437 2,086 642 468 253 6,360 14,939 283 99	1,597 1,845 645 399 234 6,419 13,363 254 104	1,454 2,441 839 423 297 6,514 16,964 368 150	1,447 1,922 693 577 3,080 3,340 10,686 572 465	1,278 1,544 642 729 2,788 2,712 8,704 369 387
Detroit Toledo & Ironton Detroit & Toledo Shore Line	2,216 178 9,216	1,904 125 9,110	2,356 295 10,412	1,115 2,743 9,049	987 2,050 8,708	Total	77,242	70,297	85,996	48,411	41,617
Erie Grand Trunk Western Lehigh & Hudson River Lehigh & New England Lehigh Valley Maine Central Mononahela Montour New York Central Lines N. Y. N. H. & Hartford New York Ontario & Western N. Y. Cheago & St. Louis Pittsburgh & Lake Erie Pere Marquette Pittsburgh & Shawmut Pittsburgh & Shawmut Pittsburgh & West Virginia Rutland Wabash Wheeling & Lake Erie	3,514 118 1,488 7,390 2,386 3,732 1,376 29,129 7,367 1,439 3,552 3,471 3,774 3,55 406 4,109 2,698	2,227 109 1,250 6,797 2,429 2,010 991 24,844 6,846 1,038 3,130 2,457 3,445 152 260 400 392 3,906 1,638	10,412 4,275 114 950 7,452 2,860 4,193 1,928 36,065 9,114 1,438 3,994 6,987 5,469 436 3,74 1,085 5,02 4,52 3,510	9,049 5,393 1,610 5,631 1,758 181 181 29,495 8,322 1,238 7,574 3,420 3,752 157 1,122 748 6,608 2,315	5,170 1,148 5,638 1,980 13 24,255 8,465 1,303 26,542 2,615 3,257 11 146 876 669 6,484 1,581	Northwestern District— Chicago & North Western. Chicago Great Western. Chicago Milw. St. P. & Pacific. Chicago St. P. Minn. & Omaha. Duluth Missabe & I. R. Duluth South Shore & Atlantic. Eigin Joliet & Eastern. Ft. Dodge Des Moines & South. Great Northern. Green Bay & Western. Lake Superior & Ishpeming. Minneapolis & St. Louis. Minn. St. Paul & S. S. M. Northern Pacific. Spokane International. Spokane Portland & Seattle. Total.	10,301 1,850 15,148 3,124 5,402 5,402 263 7,230 459 147 1,227 3,601 6,714 1,031	10,832 1,991 14,250 3,613 302 3,645 233 7,238 432 249 1,334 4,028 6,455 809	12,332 2,027 15,262 3,069 818 345 7,081 216 7,157 469 300 1,307 3,852 6,901 85 1,297	7,528 2,299 5,953 2,141 113 242 5,265 1,27 1,840 468 44 1,425 1,461 2,302 213 1,009	7,240 2,118 5,549 2,398 131 239 3,313 3,13 1,796 388 53 1,310 1,593 2,166 897
Total	111,921	97,198	133,363	114,343	102,110	Gentral Western District-					
Alleghany District Akron Canton & Youngstown Baltimore & Ohlo Bessemer & Lake Erle Buffalo Creek & Gauley Cambria & Indiana Central RR. of New Jersey Cornwall Cumberland & Pennsylvania Ligonier Valley Long Island Penn-Reading Seashore Lines Pennsylvania System Reading Co Union (Pittsburgh) West Virginia Northern* Western Maryland	321 20,235 1,131 307 1,467 4,538 473 202 117 399 816	231 17,109 517 308 881 4,871 365 137 146 386 681 39,936 10,047 4,342 4,342 2,264	464 28,096 2,862 419 1,367 5,675 84 310 199 468 846 56,466 11,661 15,104 78 2,984	669 10,522 913 4 18 8,674 42 25 1,178 28,506 12,043 1,178 28,506 12,043 4,320 69,549	390 9,356 624 6 10 7,561 37 23 11 1,833 1,028 24,242 9,992 0 3,007	Atch. Top. & Santa Fe System Aiton Bingham & Garfield Chicago Burlington & Quincy Chicago & Ellinois Midland Chicago & Ellinois Midland Chicago & Esstern Illinois Colorado & Southern Denver & Rio Grande Western Denver & Salt Lake Fort Worth & Denver City Illinois Terminal Missouri-Illinois Nevada Northern North Western Pacific Peoria & Pekin Union Southern Pacific (Pacific) Toledo Peoria & Western Union Pacific System Utah Western Pacific	15,028 2,031 12,467 1,823 8,952 2,199 654 2,717 961 468 1,468 322 11,056 322 18 16,121 12,119 536 1,329	16,018 2,162 2,162 481 11,617 1,357 9,182 2,341 3,229 916 958 1,387 322 23 349 14,486 11,009 757 1,380	16,417 2,575 392 12,460 2,247 9,860 2,577 1,036 3,304 779 971 1,669 1,529 499 26 15,549 11,520 716	4,220 1,459 6,018 5,26 6,602 2,044 2,839 1,919 8 5,81 1,044 260 79 232 0 3,425 5,991 1,326	3,783 1,482 90 5,451 739 5,295 2,595 867 1,945 615 1,208 205 205 240 3,561 939 5,682 7
Pocahontas District— Chesapeake & Ohio Norfolk & Western	17,685 17,199	14,732 12,499	21,141 18,512	5,613 3,298	4,869 2,618	Total	82,143	78,864	85,519	37,481	36,161
Virginian	4,267 39,151	3,470	3,403 43,056	9,682	8,197	Southwestern District— Burlington-Rock Island Fort Smith & Western Gulf Coast Lines	103 183 2,445	146 132 2,750	151 1,203 3,314	177 159 1,007	420 168 1,265
Southern District— Alabama Tennessee & Northern Atl. & W. P.—W. RR. of Ala. Atl. attanta Birmingham & Coast. Atlanta Birmingham & Coast. Atlantic Coast Line. Central of Georgia. Charleston & Western Carolina Clinchfield. Columbus & Greenville. Durham & Southern. Florida East Coast. Gainsville Midland. Georgia. Georgia & Florida. Gulf Mobile & Northern. Illinois Central System. Louisville & Nashville. Macon Dublin & Savannah. Mississipol Central.	138 480 422 6,678 2,574 296 770 481 113 789 17 542 204 1,164 17,572 18,177	119 525 415 6,981 2,595 810 194 101 801 27 569 226 269 16,011 14,531	165 611 661 7,811 3,576 373 1,186 220 94 971 39 744 342 1,347 18,600 19,436	140 900 751 3,469 2,048 8,62 1,497 310 276 714 44 1,210 328 7,767 3,740 511	122 834 711 3,191 1,843 888 1,240 185 174 727 50 1,013 385 781 6,640 3,163	International-Great Northern Kansas Okiahoma & Gulf Kansas City Southern Louisiana & Arkansas Louisiana & Arkansas Litchfield & Madison Midland Valley Missourl & Arkansas Missourl-Kansas-Texas Lines	1,222 198 1,522	1,298 199 1,632 1,274 84 109 290 113 3,193 10,673 10,673 3,620 5,691 1,941 5,953 3,620 243 19	2,027 1,72 1,781 1,225 120 317 506 93 3,584 12,542 93 6,930 1,945 6,506 4,428 232 35	1,390 1,039 1,532 1,055 318 647 193 108 1,907 6,611 89 3,233 1,745 2,209 2,668 37 43	1,776 892 1,517 863 289 590 127 114 1,896 6,493 91 2,514 1,949 2,913 2,913 2,936

Loading of Revenue Freight Totaled 30,468,544 Cars in 1938

Loading of revenue freight on the railroads of the United States in 1938 totaled 30,468,544 cars, according to complete reports for the year, the Association of American Railroads announced on Jan. 6.

This was a decrease of 7,201,920 cars or 19.1% below 1937 and a decrease of 15,409,430 cars or 33.6% below 1930.

Total loadings by commodities in 1938 compared with 1937 follow:

	1938	1937	Percent Decrease
Grain and grain products	1,967,798	1,788,966	*10.0
Livestock	703,003	721,601	2.6
Coal	5,544,928	6,976,938	20.5
Coke	274,705	507,817	45.9
Forest products	1,417,815	1,828,032	22.4
Ore	845,924	2,207,632	61.7
Merchandise, L.C.L.	7,685,891	8,465,868	9.2
Miscellaneous	12,028,480	15,173,610	20.7
Total	30,468,544	37,670,464	19.1

Moody's Commodity Index Declines

Moody's Commodity Index declined from 144.0 a week ago to 142.5 this Friday. The principal individual changes were the lower prices for hogs and rubber.

The movement of the index was as follows:

* Increase

Fri.,	Jan.	6144.0	Two weeks ago, Dec. 30143.8
Sat.,	Jan.	7144.4	Month ago, Dec. 13139.3
Mon.,	Jan.	9143.6	Year ago, Jan. 13152.4
Tues.,	Jan.		1938 High-Jan. 10152.9
Wed.,		11142.8	
Thurs.	Jan.	12142.3	1939 High—Jan. 7
Fri	Jan.	13142.5	

United States Department of Labor Index of Wholesale Commodity Prices Advanced 0.1% During Week Ended Jan. 7

The United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices advanced 0.1% during the first week of 1939, Commissioner Lubin announced on Jan. 12. "The advance brought the all-commodity index of 813 price series to 77% of the 1926 average," Mr. Lubin said. "The index is 0.1% below the level of a month ago and 4.7% below a year ago." The Commissioner added:

Five of the 10 major group classifications advanced during the week-These were building materials, 0.9%; hides and leather products, 0.3%; and foods, fuel and lighting materials, and miscellaneous commodities, 0.1%. Farm products prices declined 1%, metals and metal products decreased 0.2%, and housefurnishing goods dropped 0.1%. The textile products and chemicals and drugs groups remained unchanged at last week's level.

The raw materials and finished products groups advanced 0.1%. Both groups are 0.1% lower than they were a month ago. Compared with a year ago, the raw materials index is 5.6% lower and the finished products index is down 4.5%. The index for semi-manufactured commodities prices remained unchanged at 75% of the 1926 average. It is 0.1% lower than it was a month ago and is down 2.6% from a year ago.

The price level for non-agricultural commodities advanced 0.3% during the week, according to the index for "all commodities other than farm products." They are 0.1% lower than a month ago and 4.2% below a year ago. Industrial commodities prices, as measured by the index for "all commodities other than farm products and foods," rose 0.1%, and show decreases of 0.1% and 3.5% from last month and last year respectively.

The announcement, issued Jan. 12 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

Average wholesale market prices for farm products declined 1% during the week primarily as a result of sharp decreases in prices of livestock and fruits and vegetables. Quotations were lower for cows, steers, hogs, eggs, citrus fruits, sweet potatoes, and wool. The subgroup of grains advanced 3.2% due to advancing prices for barley, oats, rye, and wheat. Higher prices were also reported for calves, live poultry, cotton, fresh milk at Chicago, and white potatoes. The current farm products index, 67.6, i.

0.3% below the corresponding week of December and is 7% below the week ended Jan. 8, 1938.

The largest group increase, 0.9%, was registered for building materials. Advancing prices for lumber, principally cypress, gum, Ponderosa pine, and yellow pine flooring and timbers, together with higher prices for chinawood oil, turpentine, and prepared roofing, accounted for the rise. No changes were reported in prices for brick, tile, and structural steel.

Higher prices for hides, skins, and children's shoes caused the hides and leather products group index to rise 0.3%. Wholesale prices for leather and large averaged slightly lower.

and luggage averaged slightly lower.

Wholesale prices of foods increased 0.1% during the week as a result of advances of 3.7% for fruits and vegetables, 0.7% for cereal products, and 0.1% for meats. Higher prices were reported for flour, oatmeal, corn meal, fresh milk (Chicago), dried apples, fresh apples (New York), bananas, dried beans, white potatoes, mutton, bacon, fresh pork, veal, and lard. The dairy products subgroup declined 1.1%. Quotations were lower for butter, lemons, oranges, sweet potatoes, lamb, cured pork, coffee, eggs, and raw sugar. This week's food index, 72.6, is 1.5% lower than it was a month ago and 5.5% lower than it was a year ago.

The index for the fuel and lighting materials group advanced 0.1% because of higher prices for anthracite and for California gasoline. Average prices for Pennsylvania gasoline were lower and bituminous coal and coke were steady.

In the miscellaneous commodities group, cattle feed prices advanced 4.7% and paper and pulp rose 0.2%. Crude rubber declined 2.3%. The metals and metal products group index dropped 0.2% because of

The metals and metal products group index dropped 0.2% because of announced lower prices for tin cans and a minor decrease in the agricultural implement subgroup. The non-ferrous metals and plumbing and heating subgroups remained unchanged at last week's level.

The housefurnishing goods group index declined 0.1% as a result of lower prices for furniture. Prices for furnishings, principally linoleum and felt been floor covering, were higher.

felt base floor covering, were higher.

The index for the textile products group remained unchanged at 65.3% of the 1926 average. The cotton goods, silk and rayon, and woolen and worsted goods subgroups advanced slightly. Wholesale prices for clothing and "other textile products" such as rope were lower.

Advancing prices for arsenate and tankage did not affect the chemicals and drugs group index as a whole. It remained at 76.3% of the 1926 average. Prices for drugs and pharmaceuticals and mixed fertilizers were firm.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Jan. 8, 1938, Jan. 9, 1937, Jan. 11, 1936, and Jan. 12, 1935.

(1926=100)											
Commodity Groups	Jan. 7, 1939	Dec. 31, 1938	Dec. 24, 1938	17,	10,	Jan. 8, 1938	Jan. 9, 1937	Jan. 11, 1936	Jan. 12, 1935		
All commodities	77.0	76.9	76.6	76.7	77.1	80.8	85.2	80.5	78.6		
Farm products	67.6	68.3	67.2	67.4	67.8	72.7	90.9	78.3	77.2		
Foods Hides and leather products	72.6 93.9	72.5	72.2 93.8	72.6 93.8	73.7 93.4	76.8 97.9	86.7 102.0	84.6 97.7	79.7 86.9		
Textile products	65.3	65.3	65.2	65.2	65.4	69.2	76.8	72.4	70.0		
Fuel and lighting materials Metals and metal products	73.8 94.6	73.7 94.8	73.8 94.8	74.1 94.8	74.4 94.8	78.8 96.1	77.5 90.1	75.4 86.0	74.2 85.6		
Building materials Chemicals and drugs	90.0 76.3	89.2 76.3	89.3 76.4	89.2 76.3	89.1 76.3	92.3 79.2	90.8 86.8	85.2 80.2	84.8		
Housefurnishing goods	87.5	87.6	87.6	87.6	87.6	90.8	85.3	82.4	82.2		
Miscellaneous	73.1	73.0	72.9 70.3	$72.9 \\ 70.4$	72.8 71.2	74.5 75.3	74.9 87.4	67.8 77.6	71.0		
Semi-manufactured articles	75.0	75.0	75.1	74.9	75.1	77.0	84.9	75.0	x		
Finished productsAll commodities other than	80.5	80.4	80.2	80.4	80.6	84.3	84.6	82.9	x		
farm products	79.1	78.9	78.7	78.8	79.2	82.6	84.0	80.9	78.9		
farm products and foods	80.6	80.5	80.5	80.6	80.7	83.5	83.0	78.8	78.1		

x Not computed.

Wholesale Commodity Prices Declined Slightly During Week Ended Jan. 7 According to National Fertilizer Association

Reversing the upward trend of the two previous weeks, the wholesale commodity price index of the National Fertilizer Association in the week ended Jan. 7 receded to 73.3% from 73.4% in the preceding week. Based on the 1926-28 average of 100%, a month ago the index registered 72.8% and a year ago 77.9%. The announcement by the Association, dated Jan. 9, continued:

Lower prices for foodstuffs were largely responsible for the decline in the all-commodity index. Declines in butter, egg, and meat prices resulted in a moderate drop in the food price average. In the farm product group changes in cotton and grains were insignificant, but lower prices for live-stock caused a downturn in the group average. Changes in prices of industrial commodities during the week were small, with upturns outnumbering declines. Fractional increases were registered by the group indexes representing the prices of textiles, building materials, fertilizer materials, and miscellaneous commodities. A drop in the price of tin took the metal average down slightly.

Although the all-commodity index fell off last week 27 price series included in the index advanced while only 16 delined, indicating that several of the more important commodities were among those which declined in price. In the preceding week there were 29 advances and 13 declines; in the second preceding week there were 21 advances and 22 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. ((1926-1928—100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Jan. 7 1939	Preced'g Week Dec. 31 1938	Month Ago Dec. 10 1938	Year Ago Jan. 8 1938
25.3	Foods	71.3	72.7	71.6	76.6
	Fats and oils	54.1	54.2	55.3	62.2
	Cottonseed oil	70.1	69.8	71.2	69.0
23.0	Farm products	65.5	65.8	64.7	69.4
	Cotton	47.8	47.8	46.8	47.7
	Grains	55.7	55.5	53.0 71.9	$73.3 \\ 72.9$
	Livestock	72.2	72.9 75.5	75.5	84.6
17.3	Fuels	75.5		77.8	80.8
10.8	Miscellaneous commodities	78.6	78.4		
8.2	Textiles	59.1	58.8	59.4	62.1
7.1	Metals	90.5	90.6	90.6	98.2
6.1	Building materials	84.3	84.0	84.0	83.3
1.3	Chemicals and drugs	92.7	92.7	93.2	95.3
3	Fertilizer materials	71.8	71.5	71.0	72.4
.3	Fertilizers	78.0	78.0	77.6	79.8
.3 .3	Farm machinery	95.3	95.3	97.1	96.5
100.0	All groups combined	73.3	73.4	72.8	77.9

Total Sales of Department Stores in December Equal to Year Ago According to Board of Governors of Federal Reserve System—Year's Sales 8% Below 1937

In an announcement issued Jan. 9 the Board of Governors of the Federal Reserve System states that "department store sales showed the usual sharp seasonal rise in December, and the Board's adjusted index remained at the level of 89 reached in November." The index is shown below for the last three months and for December, 1937:

INDEX OF DEPARTMENT STORE SALES (1923-1925 Average=100)

	Dec., 1938	Nov., 1938	Oct., 1938	Dec., 1937				
Adjusted for seasonal variation Without seasonal adjustment	89	-89 99	84 92	89 156				

Total sales in December were the same as in December, 1937 and for the entire year 1938 they were 8% less than in 1937, according to the Board, which presented the following compilation:

REPORT BY FEDERAL RESERVE DISTRICTS

Federal Reserve Districts	Percentage from a Y		Num ber of	Number of
rederat Reserve Districts	December*	Year	Reporting	Cities Included
Boston	+4	-4	50	30
New York	2	-7	55	28
Philadelphia	-2	-12	27	28 12
Cleveland		-14	21	11
Richmond	+1	-3	50	25
Atlanta	+6	2	26	19
Chicago		-12	89	29
St. Louis	+4	5	34	17
Minneapolis	+2	-2	36	19
Kansas City		-6	20	13
Dallas	2	3	19	8
San Francisco	~~~	-7	92	8 35
Total		-8	519	246

* December figures preliminary in most cities the month had the same number of business days this year and last year, but this year stores were open five Saturdays as compared with three a year ago.

Electric Output for Week Ended Jan. 7, 1939, 1.4% Above a Year Ago

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended Jan. 7, 1939, was 2,169,470,000 kwh. The current week's output is 1.4% above the output of the corresponding week of 1938, when production totaled 2,139,582,000 kwh. The output for the week ended Dec. 31, 1938, was estimated to be 2,120,555,000 kwh., an increase of 6.1% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Jan. 7, 1939	Week Ended Dec. 31, 1938	Week Ended Dec. 24, 1938	Week Ended Dec. 17, 1938
New England Middle Atlantic Central Industrial West Central Southern States Rocky Mountain Pacific Coast	NOT AVAIL- ABLE	NOT AVAIL- ABLE	NOT AVAIL- ABLE	11.8 6.0 5.2 0.9 2.7 6.7 8.8
Total United States.	1.4	6.1	13.3	5.9

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
Nov. 5	2,207,444 2,209,324 2,270,296 2,183,807 2,285,523 2,318,550 2,332,978 2,362,947 2,120,555	2,202,451 2,176,557 2,224,213 2,065,378 2,152,643 2,196,105 2,202,200 2,085,186 1,998,135	$^{+1.5}_{+2.1}_{+5.7}_{+6.2}$	2,175,810 2,169,480 2,169,715 2,196,175 2,133,511 2,242,916 2,278,303 2,274,508 2,080,954	1,525,410 1,520,730 1,531,584 1,475,268 1,510,337 1,518,922 1,563,384 1,554,473 1,414,710	1,815,749 1,798,164 1,793,584 1,818,169 1,718,002 1,806,225 1,840,863 1,860,021 1,637,683
	1939	1938	1939 from 1938			
Jan. 7 Jan. 14 Jan. 21 Jan. 28	2,169,470	2,139,582 2,115,134 2,108,968 2,098,968	+1.4			

DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

Month of	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
January February March April May June July August September October November December	9,894,489 9,593,670	8,922,551 9,930,252 9,589,639 9,699,161 9,791,569 10,074,083 10,366,839	-5.0 -5.8 -8.0 -10.1 -9.3 -8.8 -8.1 -4.6 -3.7 -1.3	8,634,336 8,029,046 -8,351,233 8,371,498 8,536,837 8,706,984 9,239,027 9,359,167 9,256,053 9,662,847 9,293,742 9,968,343	6,502,755 6,787,923 6,320,551 6,240,381 6,168,781 6,175,627 6,339,283 6,277,419 6,596,023	7,585,334 6,850,855 7,380,265 7,285,359 7,486,635 7,220,279 7,473,878 7,523,395 8,133,485 7,681,822 7,871,121

Construction Contracts Awarded in December Highest Since 1928—Public Construction 72% of Total

New construction started during the month of December reached a 10-year peak for the closing month of the year. Not since 1928 has any December total of construction contracts awarded equaled that for December, 1938, according to F. W. Dodge Corp. The contract record for December amounted to \$389,439,000, a gain of 86% over December, 1937, and an increase of 29% over November, 1938.

These recorded gains, according to Thomas S. Holden, Vice-President in Charge of the Statistical & Research Division of F. W. Dodge Corp., include only verified projects which were ready to go ahead immediately at

the time of entry into the record.

In the rush to get Public Works Administration contracts awarded before the year's end, many projects that were reported as having been awarded included only fractional beginnings with the principal portions of the projects to be put under contract later. In such cases, according to Mr. Holden, contracts were held out of the record until the field staff of the Dodge organization reports the actual letting of contracts for the greater portion or all of the complete project; the aim is to maintain as far as possible the normal lag between the Dodge contract record and the purchases of materials and employment.

Of the December contract total, \$279,403,000 represented public construction with a 142% increzse over December, 1937, while \$110,036,000 represented privately-owned projects with a 17% increase over the preceding December

The year 1938 closed with a construction contract total of \$3,196,928,000, the largest annual figure since 1930. The gain over the year 1937 amounted

Bank Debits 5% Higher than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Jan. 4, aggregated \$10,-509,000,000, or 33% above the total reported for the preceding week and 5% above the total for the corresponding week of last year. Each of the three weeks included only five business days.

Aggregated debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$9,773,000,000, compared with \$7,316,000,000 the preceding week and \$9,262,000,000 the week ended Jan. 5

of last year.

These figures are as reported on Jan. 9, 1939 by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

	Vo. of					
	enters Incl.	Jan. 4, 1939	Dec. 28, 1938	Jan. 5, 1938		
1—Boston	17	\$547,353,000	\$428,680,000	\$542,311,000		
2-New York	17 15	4,970,577,000	3,659,469,000	4,475,996,000		
3-Philadelphia	18	534,322,000	401,724,000	528,756,000		
4-Cleveland	25	605,897,000	515,653,000	651,436,000		
5-Richmond	24	330,039,000	262,561,000	333,810,000		
6-Atlanta	26	295,001,000	237,201,000	307,230,000		
7—Chicago	41	1,514,169,000	1,062,279,000	1,392,111,000		
8-St Louis	16	261,414,000	206,618,000	276,044,000		
9-Minneapolis	17	167,621,000	126,874,000	167,018,000		
10-Kansas City	28	315,133,000	249,938,000	320,496,000		
11-Dallas	18	266,826,000	193,596,000	273,348,000		
12—San Francisco	29	700,943,000	578,441,000	756,219,000		
Total	274	10,509,295,000	7,923,034,000	10,024,775,000		

Summary of Business Conditions in the Federal Reserve Districts

The trend of business in the various Federal Reserve districts is indicated in extracts which we give below from the "Monthly Reviews" of the Federal Reserve banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

"During November general business activity in New England was maintained at a moderately higher level than that which prevailed in October, after allowances had been made for customary seasonal changes," states the Federal Reserve Bank of Boston in its "Monthly Review" of Jan. 1. In part the "Review" also said:

Carloadings in New England during the four-week period ending Dec. 10 were only 1.2% less than in the corresponding four-week period a year ago and in November sales of New England department stores were about

3% larger than in November last year.

Production of boots and shoes in this district during November is estimated to have been 8,758,000 pairs, as compared with 11,948,000 in October and 5,915,000 pairs in November last year. Total shoe production during the first 11 months of the current year is estimated to have been 132.845.000 pairs, or an amount 2.8% lower than the production during the corresponding period last year. Production of shoes in New England for the first 11 months of 1938 amounted to 37.1% of the production for the entire country.

The amount of raw cotton consumed by mills in New England during November was 77.685 bales, an increase of nearly 16% over the October consumption and larger than in November last year by more than 43%. During the first 11 months of 1938, however, cotton consumption was under the consumption of the corresponding period last v ing November the daily average consumption of raw wool in this district exceeded that of October by about 21%, and was approximately 154% higher than in November last year.

The total number of wage-earners employed in representative manufacturing establishments in Massachusetts during November was 0.2% higher than in October and the amount of aggregate weekly payrolls was 1.9% lower. During the 13-year period 1925-1937, inclusive, employment and payrolls in Massachusetts on the average have decreased between October and November by 2.5% and 3.8%, respectively. In November, as compared with that month last year, the number of wage-earners employed in manufacturing establishments in Massachusetts was 3.3% less and the

amount paid in wages was 18% lower according to the Massachusett Department of Labor and Industries.

In Massachusetts during November the sales volume of 706 retail establishments was \$20,407,056, as compared with \$20,563,852 reported by these concerns in November a year ago.

Second (New York) District

In presenting its monthly indexes of business activity, in its "Monthly Review" of Jan. 1, the Federal Reserve Bank of New York states that "seasonal influences played their usual large part in determining the course of business volume After making allowance for these influences, in December. it appears that the change in the general level of production and trade during December was smaller than in preceding months." The Bank added:

Steel production, which toward the end of November had developed a declining tendency, was reduced sharply in the latter part of December by shutdowns for holidays and inventory taking, and it is estimated that a somewhat greater than seasonal decline occurred for the month as a whole. In the first three weeks of the month daily average bituminous coal output was also smaller than in November, but textile mill operations appear to have been maintained better than usual, and automobile assemblies exceeded the November rate. Electric power production, which reaches its seasonal peak in December, rose more than usual in the first three weeks of the month, and in the same period railway freight traffic declined less than in most other years, with the result that the seasonally adjusted index of car loadings of merchandise and miscellaneous freight continued the re-

covery which was in progress throughout the second half of 1938.

Retail trade, which like electric power production reaches its highest level of the year in December, gained sharply over November and early indications for this district were that the advance in department store sales was larger than usual.

During November there was a further substantial gain in business volumes, especially pronounced, as in October, in the durable goods industries. The daily rate of steel output increased 18% over October and reached the highest point since September, 1937. Production of other metals, including pig iron, copper, lead and zinc, also advanced considerably, and bituminous coal mining gained over the level of October. Production of 1939 automobile models reached the relatively high level of approximately 85,000 units weekly, and total assemblies were the largest in any month since August, 1937. Textile mills, particularly woolen mills, also increased their operations, while shoe production declined less than in most other years.

ears. Generation of electric power rose more than usual.

The volume of retail trade, on the whole, also expanded in November. Department store sales advanced more than usual and grocery chain store sales were higher, while mail order house sales showed some seasonal decline, and sales of chain stores other than grocery failed to advance as much as in most recent years. Railway freight traffic declined less than in most other years

(Adjusted for seasonal variations, for estimated long term trend, and where necesary for price changes)

	Nov., 1937	Sept., 1938	Oct 1938	Nov., 1938
Industrial Production—				
Steel	52	63	71	85
Copper	92	65	82	920
Passenger cars	79	49	81	84
Motor trucks	106	40	42	82
Bituminous coal	81	76	74	79p
Crude petroleum	94	84	85	860
Electric power	90	89	892	90 p
Cement	62	54	63	67
Cotton consumption	79	90	91	96
Wool consumption	45	90	89	118p
Choos	82	101	101p	104p
Shoes	84	90	90	91
Meat packing				95
Tobacco products_7	92	90	86	
Machine tool orders *	121	111	108	103
Employment—				0.5-
Employment, manufacturing, United States Employee hours, manufacturing, United States	95 80	82	83	85p 75p
Construction— Residential building contracts_7	27	42	44	42 79
Non-residential building & engineering contracts 7	54	65	83	79
Primary Distribution— Car loadings, merchandise and miscellaneous	00-	75	77	79
	807			
Car loadings, other	797	70	75	76
Exports	88	78	78	75
Imports	85	76	69	74
Distribution to Consumer—			- 1	
Department store sales, United States	867	83	81	87
Department store sales, 2nd District	817	80	75	79
Chain grocery sales	98	104	107	111p
Other chain store sales	93	92	95	93
Mail order house sales	917	90	88	90
New passenger car registrations	817	43	69	76p
Velocity of Deposits x				
velocity of demand deposits, outside New York				
City (1919-25 average=100%)	72	61	62	65
velocity of demand deposits, New York City				
(1919-25 average=100%)	44	38	40	36
General price level z (1913 average=100%)	156	154	155	154p
Cost of living z (1913 average=100%)	152	148	148	1472
Composite index of waves z(1926 average=100%)	111	109	109	1092

* Not adjusted for price changes. p Preliminary. 7 Revised. x Not adjusted for

Third (Philadelphia) District

The Federal Reserve Bank of Philadelphia, in its "Business Review" of Jan. 2, reported that "industrial production The Federal Reserve Bank of Philadelphia, in its "Business Review" of Jan. 2, reported that "industrial production in the Philadelphia Third Federal Reserve District during November showed marked improvement which continued into December." The Bank further reported:

November, reaching the highest level of the year. Production of manufactured goods and crude oil showed unusual gains, while the output of anthracite declined less than was to be expected. Production of bituminous coal and electric power increased somewhat more than usual. indicate that production was well sustained in December, despite the usual slackening in buying as inventory listing approached.

Compared with a year ago, total industrial production was only 5% smaller as against a difference of 15% in October and 30% at the low point The recovery since the middle of the year has been in sharp contrast to a drastic decline that was in progress in the same period of

The number of workers employed and the amount of wage disbursements in 12 branches of trade and industry continued at about the same level in November as in the previous month but were again substantially below a

Under the impetus of Christmas buying, the dollar volume of retail trade sales in the middle of December exceeded that of last year for the first time in many months. Sales also increased from October to November, but the gains fell somewhat short of seasonal expectations.

Sales at wholesale increased in most lines from October to November; and the index reached the highest level of the year.

Manufacturing

The demand for goods manufactured in this district slackened somewhat after the middle of November in accordance with the general tendency to reduce stocks for the year-end inventory period. Both inquiries and sales were smaller than in the preceding four-week period, particularly at plants producing textile products and building materials. Similarly, the volume of unfilled orders on hand appears to have declined, indicating that operations of the products and building materials. tions are being sustained by working off backlogs in anticipation of spring business.

Fourth (Cleveland) District

The Federal Reserve Bank of Cleveland, in its "Monthly Business Review" dated Dec. 31, reports that "fluctuations in various fields of trade and industry in the Fourth (Cleveland) District were unusually great in 1938, but the year closed with business generally in a much better position than at mid-year." The Bank further reported: The Bank further reported:

In several lines production and sales were higher than at the close of 1937. Recent gains, however, were insufficient to make up for the low level of output in the first six months, so that for the entire year sizable declines in most lines were apparent from the previous 12 months. The year 1938 will be regarded generally as a poor business year—chiefly one of adjustment and recovery. Inventories have been liquidated, particularly in the finished and semi-manufactured goods fields.

Employment also has shown improvement recently, but not commensurate with the production gains. Payrolls, however, have expanded more rapidly whereas at the close of 1937 employment was still being maintained in some lines at a higher level, in relation to the year's peak, than production.

lines at a higher level, in relation to the year's peak, than production. The rise in activity in the last half of 1938 was accompanied by only moderate gains in employment, but greater increases in the number of hours worked by those employed. As a result, the number employed in November, in most industries, was less than at that time in 1937. . . . In the first half of December, demand for goods both from producers and distributors remained at a fairly high level, although in some circles seasonal year-end influences began to appear. Retail sales increased more than seasonally in November and continued to rise in December. In the two weeks ended Dec. 17, department stores in leading cities experienced a gain of 2.4% over the comparable period of 1937. The seasonal adjusted index of department store sales in this district rose 14 points from the low in May to November. in May to November.

Changes in industrial activity in this area in many lines were largely a flection of developments in the automobile field. With operations rising reflection of developments in the automobile field. from lower-than-average levels in the first part of 1938 to the highest point of the year in November and December, the improvement in the period has been quite marked. Steel mili activity, which was below the national average in most local centers early in the year, was above that figure since September except in Pittsburgh. Rubber factories showed marked recovery; clothing plants were active; glass factories, makers of electrical equipment and machinery, and pottery plants also showed considerable improvement, but less than in other lines.

Fifth (Richmond) District

The Dec. 31 "Monthly Review" of the Federal Reserve Bank of Richmond reported that "retail trade in the Fifth Federal Reserve district in November, as measured by department store sales, was 6% below the volume of trade in October, a seasonal decrease of approximately normal proportions." The following is also from the "Review":

Unusually mild weather retarded retail sales of wearing apparel in both Sales in November, 1938, averaged 2% less than sales in November, 1937, part of which may be attributed to somewhat lower prices this year. . . . Textile mills in the Fifth district operated more extensively in November than in either October of this year or November of last year, cotton consumption gaining 10% over the October figure and 18% over that of November, 1937. Automobile sales rose to the highest figure for this year in November, and exceeded November, 1937, sales by 4%. The introduction of new models in October and November played a prominent part in the sharp rise in sales of cars, but a general increase in purchasing power as a result of improved conditions in other lines of business also stimulated automobile sales. Tobacco markets in North Carolina and Virginia sold much less tobacco in November than in October, a normal development after the peak of the marketing season had passed. Coal mined last month exceeded October production by 1%, but lacked 3% of equaling production in November last year. Employment in the Fifth district, which normally tends to decline moderately at this season, appears to have increased to some extent since October, especially in cotton textiles, construction work and retail distribution. In agriculture crops were all made and harvested before the middle of November

Sixth (Atlanta) District

"There was an apparent further improvement in business activity in the Sixth (Atlanta) District in November. Although the gains over previous months do not include all lines of activity, they appear to outweigh the unfavorable comparisons," it was indicated in the Dec. 31 "Monthly Review" of the Federal Reserve Bank of Atlanta. In part, the "Review" also said:

Better than seasonal movements were recorded in both retail and wholesale trade, in textile operations and production of pig iron in Alabama. navralle in Octobe are available, extended the increase begun in midsummer. On the other hand, there was a decline in the value of construction contracts awarded in November, and the rate of electric power production, after reaching a new high level in September, declined one-half of 1% in October.

In comparing the Sixth district with national averages, November retail trade in the district was 4.2% higher than in November, 1937, while in the United States it was smaller by 3.3%. Construction contracts in this district were 70% larger as compared with an increase of 53% for the country. Pig iron output in Alabama was up 24.9% as against an increase for the country of 13.2%, and the gain in cotton consumption was about the same in this district as in the United States as a whole. If these series are indicative, business in the Sixth district has made a favorable showing compared to business in the United States generally

Seventh (Chicago) District

In the Dec. 26 "Business Conditions Report" of the Chicago Federal Reserve Bank, it is stated that "continued improvement as compared with the trend a year ago characterizes business conditions in the Seventh District. Recessions where noted in data covering November activity were in general seasonal in nature, and several phases recorded gains over the corresponding 1937 period, especially in the volume of new business."

The report also had the following to say in part:

Employment and payrolls in the district expanded in November for the fourth consecutive month. It appears that December retail trade will be close if not equal to that of a year ago, despite the decline in prices from that time and the buying of lower-priced merchandise this year.

The production of automobiles has continued to expand and demand from this source was one of the principal factors in maintaining steel mill operations through mid-December at the highest level of the year and much above the corresponding 1937 rate. For the first time in 1938 output of automobiles in November exceeded that of a year ago. There was a gain during the month in new business booked by steel and malleable casting foundries of the district, and orders for malleable castings were much greater than last November; output of both steel and malleable castings was erated considerably in the period. Although building construction declined from October, in accordance with seasonal trend, it was more than double the November, 1937 volume. Orders booked and shipments by furniture manufacturers fell off less than is usual in November and were above the 1928-37 average for the month. Production of paper and pulp mills increased slightly in the period and activity was noticeably greater than a year ago. The durable goods industries, due to expansion in the metals and vehicles groups, were responsible for the continued gain in employment during November.

There was a 5% increase in November over October in Seventh District department store trade, the gain comparing with a recession in the 1928-37 average for the month. The margin of decline from list year was narrowed to only 5%, and preliminary data for December indicate that the decrease for that month from the 1937 period will be even smaller, if not eliminated entirely. Business in the retail shoe and furniture trades was lighter in November than a month previous, but only moderately under a year ago. Less than usual declines or contra-seasonal gains was recorded by wholesale trade groups in the comparison with the preceding month, and several lines reported sales gains over last November.

Eighth (St. Louis) District

In its Dec. 31 survey of "Business Conditions", the Federal Reserve Bank of St. Louis stated that "the marked upward trends in Eighth District commerce and industry which have been under way since last summer, were extended further during November and the first half of December. The "Review," in part, continued.

In several notable instances production and sales volumes for the first time this year have equaled or exceeded those at the same time in 1937, when, it will be recalled, general business was markedly on the downgrade.

Taken as a whole, production made a relatively more favorable showing an distribution. This was attributable in large measure to the unusually than distribution. mild weather, which had the effect of greatly curtailing the movement of all descriptions of seasonal merchandise through both retail and wholesale channels. Notwithstanding this handicap, volume of retail trade in November was a fraction of 1% above that of the preceding month, and both retail and wholesale volumes were in excess of those in Nov. 1937. . . .

Manufacturing activities during November and early December maintained the high levels reached in the similar period immediately preceding. A further increase in output of mills, foundries and other ferrous metal working plants reflected the placement of new business and completing of orders previously booked.

Production in the textile industry showed little change from October to November, but activities at cotton mills have been stepped up slightly since Dec. 1. In the lumber industry orders and shipments continue to run well ahead of current production, with consequent further noticeable reduction in inventories. Reflecting expansion in manufacturing activities, returns from public utilities companies in the principal centers showed a fair increase in loads taken by industrial customers in November as compared with the same month last year. Output of bituminous coal at district mines increased moderately from October to November, but continued below that of the same period a year ago. October output of petroleum continued the steady gains of recent months, and total production

for the year to Nov. 1 was 90% greater than for the like interval in 1937. Taken as a whole, the employment situation underwent noticeable better ment during November, with improvement most marked in industrial lines and clerical help employed in connection with the Christmas holiday

Gauged by sales of department stores in the principal cities, the volume of retail trade in November was slightly more than in October and 4.2% greater than in November, 1937; for the eleven months this year, cumulative total was 6.0% smaller than for the comparable period in 1937.

Ninth (Minneapolis) District

The volume of business in the Ninth (Minneapolis) Federal Reserve District, after remaining practically unchanged in the preceding three months, rose rather sharply in November as a result of increases in many different lines of business," said the Minneapolis Federal Reserve Bank in its "Monthly Review" of Dec. 28, from which we also quote:

All of our seasonally adjusted indexes were higher than in the preceding

Iron ore shipments in November decreased seasonally but were a little larger than in November last year. Total shipments for the 1938 season tons, the small 19 million of 1932, which in turn was the smallest since 1885. Copper and silver output in November was larger than in October as a result of increased mining operations in Montana, but was smaller than in November last

Department store sales in November were as large as in the same month in the preceding year for the first time since last August. City department store sales were slightly larger than in November last year and the country department store total was slightly smaller, but no large decline was reported by any district.

Business failures decreased in both number and amount in November and were smaller than in November last year. Non-farm real estate

oreclosures dropped sharply in November to the smallest monthly total in our records, which begin with September, 1935.

From the Dec. 31 "Monthly Review" of the Federal Reserve Bank of Kansas City we take the following regarding agricultural and business conditions in the Tenth District:

Wholesale sales are running above a year ago and retail sales are closing

the gap that has existed all year.

Total construction contracts are 30%, residential contracts are 57%. and building permits nearly 80% above last year. Lumber sales are 27% higher

Production of crude petroleum is 19% below last year. are improving. Slaughter of hogs and sheep is higher than a year ago, while that of cattle and calves is much lower.

Farm income is 15% under fast year. The condition of winter wheat deteriorated markedly in the last month, but recent moisture has improved somewhat the outlook. The rise in the price of wheat and corn has leveled off. Livestock prices remain firm.

Eleventh (Dallas) District

Trade and industrial activity in the 11th (Dallas) district improved somewhat in November, said the Federal Reserve Bank of Dallas, in its "Monthly Business Review" of Jan. 1, which went on to say:

The value of construction contracts awarded increased further during the month and exceeded the total for November last year by 40%. Petro-leum production rose moderately in November, but continued lower than a year ago. On the other hand, the agricultural situation is becoming progres

sively more unfavorable as a result of the widespread deficiency in moisture. Retail distribution through department stores in the principal cities of the 11th district reflected some improvement in November following two months in which consumer buying had been retarded by unseasonable weather. Daily average sales, which ordinarily decrease slightly from October to November, showed a gain of 4% this year and the decline in sales from a year ago was narrowed from 9.5% in October to 3.2% in November.

The better demand for merchandise at retail during November resulted in increased buying at wholesale, as many retailers placed substantial fill-in orders to replenish depleted stocks. Although wholesale distribution usually declines at this season, total sales of 77 reporting firms in eight lines of trade showed little change from October to November this year and they were only about 2% smaller than in the corresponding month last year. This decline from a year ago is the smallest recorded thus far this year and compares with an average decline of 9% during the first 11 months of 1938.

Twelfth (San Francisco) District

Retail trade, which has lagged somewhat in the recovery of 12th (San Francisco) district business during recent months, advanced considerably in October and November, it was noted by the San Francisco Federal Reserve Bank in its "Business Conditions" of Dec. 28. The movement of freight by rail, particularly of merchandise, likewise increased sharply in November on a seasonally adjusted basis, after having shown only a slight expansion during the summer and early fall, says the Bank, which also has the following to say:

New residential building initiated during the month was maintained at about the relatively high levels prevailing since June and preliminary data for December indicate a smaller decline than is usual in the early winter. Although production in the important lumber industry declined slightly, industrial activity in the district generally advanced further in November. Factory employment and payrolls also increased, after allow-ance for seasonal influences. On the other hand, farm income continued to

show the influence of low prices for many products.

Despite the moderate expansion in most other lines of activity in the district since the early summer, sales of department stores showed no tendency to increase until October.

Value of both furniture and apparel store trade has followed a somewhat similar pattern in recent months. Little net change was evident in sales of these stores during the summer and early fall, but expansion of considerably reater than seasonal proportions has taken place in October and November Registrations of new passenger automobiles, which had increased more than seasonally in the preceding two months, advanced further in November to levels approximately as high as in the corresponding month last year. Sales of new commercial cars, however, were 27% lower in November than a year earlier.

December Chain Store Sales at Year's High

December trade of the chain stores was the best of any month this year both from the standpoint of volume and seasonal performance, according to the current review by "Chain Store Age."

The index of sales for last month was approximately 112.0 of the 1929–1931 average taken as 100, as compared with 109.5 in November, and 111.5 in December, 1937.

Practically all companies comprising the index group enjoyed substantial sales improvement in December, the figures in some cases being the best in the company's history

The index figures of all five component groups advanced over November. A year ago, two indices advanced while

The December sales index for the Variety group was 122 against 115.4 in November, and 121 in December last year. Other index figures compared as follows:

Drug Group—142 vs. 132 in November and 139 in December 1937. Shoe Group—126 vs. 125 in November and 124 in December 1937. Apparel Group—127 vs. 121.2 in November and 117 in December 1937. Grocery Group—99.5 vs. 99 in November and 99.5 in December 1937.

Weekly Report of Lumber Movement--Holiday Week Ended Dec. 31, 1938

The lumber industry during the holiday week ended Dec. 31, 1938, stood at 37% of the 1929 weekly average of production and 51% of average 1929 shipments. Production was about 80% of the corresponding week of 1929; shipments, about 98% of that week's shipments; new orders about 91% of that week's orders, according to reports to

the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. The year-end always marks the lowest point of the year in the lumber movement due to seasonal shut-downs, and the week ended Dec. 31, 1938 shows new business, shipments and production all appreciably less than in the preceding week. New orders were, however, 12% above those booked in the corresponding week of 1937, every reporting region but two showing gain week of 1937, every reporting region but two showing gain over last year. Reported production was 38% above the corresponding week of 1937; shipments were 24% above. For softwoods, production, shipments and new orders were respectively 40% greater, 23% greater and 10% greater, than in last year's week. New business (hardwoods and softwoods) was 26% above output and shipments were 35% above output in the week ended Dec. 31. Total production reported for the week, by 8% fewer mills was 32% below the output (revised figure) of the preceding week; shipments were 12% below that week's shipments; new orders were 14% below the orders of the previous week. The Association further reported: further reported:

During the week ended Dec. 31: 1938, 489 mills produced 123,119,000 feet of softwoods and hardwoods combined; shipped 166,102.000 feet; booked orders of 155,652,000 feet. Revised figures for the preceding week were mills, 533, production 180,251,000 feet, shipments 189,276,600 feet; orders, 180,217,000 feet.

West Coast, Western Pine, California Redwood, Northern Pine and Southern Hardwood regions reported new orders above production in the week ended Dec. 31, 1938. The same regions except Redwood reported shipments above output. All regions but Southern Pine and Western Pine reported orders above those of corresponding week of 1937. All regions except Redwood reported shipments above last year, and all except Redwood, Northern Hemlock and Northern Hardwood reported production

above the 1937 week.

Lumber orders reported for the week ended Dec. 31, 1938, by 404 softwood mills totaled 148,249,000 feet or 28% above the production of the same mills. Shipments as reported for the same week were 158,172,000 feet, or 36% above production. Production was 115,951,000 feet.

Reports from 99 hardwood mills give new business as 7,403,060 feet, or

3% above production. Shipments as reported for the same week were 7,930,000 feet, or 11% above production. Production was 7,168,000 feet.

Identical Mill Reports

Last week's production of 397 identical softwood mills was 115,241,000 feet, and a year ago it was 82,362,000 feet; shipments were respectively 157,370,000 feet, and 127,493,000; and orders received 147,291,000 feet, and 133,339,000 feet. In the case of hardwoods, 82 identical mills reported production last week and a year ago 5,819,000 feet and 5,486,000 feet; shipments 6,402,000 feet and 4,149,000 feet and orders 6,239,000 feet and 3,507,000 feet.

Production and Shipments of Lumber During Four Weeks Ended Dec. 31, 1938

We give herewith data on identical mills for four weeks ended Dec. 31, 1938 as reported by the National Lumber Manufacturers Association on Jan. 10.

An average of 507 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Dec. 31, 1938:

(In 1 000 Feet)	Production		Shipments		Orders Received	
(In 1,000 Feet)	1938	1937	1938	1937	1938	1937
Softwoods	655,212 25,855	464,901 32,739	698,103 27,168	509,615 18,709	754,142 27,304	583,871 15,930
Total lumber	681,067	497,640	725.271	528.324	781,446	599.801

Production during the four weeks ended Dec. 31, 1938, as reported by these mills, was 37% above that of corresponding weeks of 1937. Softwood production in 1938 was 41% above that of the same weeks of 1937 and 1%above the records of comparable mills during the same period of 1936. Hardwood output was 21% below production of the 1937 period.

Shipments during the four weeks ended Dec. 31, 1938, were 37% above

those of corresponding weeks of 1937, softwoods showing a gain of 37% and hardwoods, gain of 45%.

Orders received during the four weeks ended Dec. 31, 1938, were 30% above those of corresponding weeks of 1937. Softwood orders in 1938 were 29% above those of similar period of 1937 and 26% below the same weeks of 1936. Hardwood orders showed a gain of 71% as compared with corresponding weeks of 1937.

On Dec. 31, 1938, gross stocks as reported by 412 softwood mills were 3,750,639,000 feet, the equivalent of 109 days' average production (three-year average 1935-36-37), as compared with 4.018,601,000 feet on Jan. 1, 1938, the equivalent of 117 days' average production.

On Dec. 31, 1938, unfilled orders as reported by 407 softwood mills were 626,159,000 feet, the equivalent of 18 days' average production, compared with 499,300,000 feet on Jan. 1, 1938, the equivalent of 15 days' average production.

Canadian Industrial Activity Declined Slightly in December, According to A. E. Arscott of Canadian Bank of Commerce

"Canadian industrial activity declined slightly in December as a result of stock-taking and other seasonal influences," said A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, in his monthly review of business conditions, issued Jan. 9. "The decline," Mr. Arscott said, "was less than a year previous, when of course, heavy external depressants were encountered." He added:

11 major categories in our industrial survey for the four weeks ended mid-December, while a further downturn occurred, as is always the case, during the next fortnight. The most marked declines were in the pulp and paper electrical equipment, mineral and chemical groups which, with a moderate recession in the food, clothing, wood products and iron and steel trades, outweighed exceptionally strong advances in the automotive and allied

Apart from these industrial changes, it may be noted that the recovery movement which commenced last summer spread recently to various heavy industries. Production of steel in November rose by 18% over that of October as a result mainly of larger orders from the construction and automobile industries. New construction contracts awarded in November exceeded by a slight margin those in the like month of 1937 of motor vehicles of all classes increased markedly above the subnormal output of October and was much higher than is usually reported in November

18% Increase Noted in Motor Vehicle Shipments

An increase of 5% in motor vehicle shipments was indicated for the month of December as compared with November in the preliminary estimate of the industry's operations, according to the figures contained in the January, 1939, issue of "Automobile Facts," a publication of the Automobile Manufacturers Association.

The association estimated the industry's December volume at 411,200 units. On the basis of this estimate the industry's operations in December were 18% higher than the corresponding month of last year. For the year 1938 shipments were placed at 2,652,531, a decrease of 47% under the year 1937.

The association's report is summarized below:

November,			1938
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Petroleum and Its Products—California Producers Move to Curtail Production—New Legislation Sought in Congress—Daily Average Crude Output Up—Crude Reserves in Nation Rise—Effort to Move "Illegal" Oil Fails

A "one-day shutdown plan" for California crude producers operating in the Signal Hill area was started during the week and with the cooperation of the independent operators in the area seen assured, seems to be well on its way to success at the end of the week.

Backed by the major operators in the Signal Hill field, the plan calls for the division of the producing wells in the area into five different sections. Each of these sections are to close down for one day in rotation, starting Monday and ending Friday. All wells will operate Saturday and Sunday.

The plan was developed by the emergency executive committee formed by independent oil operators in the Signal Hill field as an attempted stimulus to the current efforts being made in California to bring production down to the point where it will be in line with current market demand. For months, production has run far above the capacity of the market to absorb it and this condition has been reflected in

an unsteady price structure.
"The field has been divided into five areas, one of which would be shut down on each of the five days from Monday through Friday of the week, while all wells are to produce on Saturday and Sunday," E. E. Pyles, Chairman of the committee, pointed out. "The emergency committee has developed this plan to answer some of the arguments of operators in the area that further curtailment of their wells by ninghing in production will cause loss of production by pinching-in production will cause loss of production through water encroachment. If all wells in a given area are off production for a certain day, it is certain that there will be no effect from water."

Steady progress in oil curtailment was reported by Mr. Pyles, who pointed out that production for the State is off more than 40,000 barrels daily as compared with the same date a month earlier. The emergency committee is continuing its meetings with the various field committees to impress upon them the absolute necessity of curtailment if the oil industry on the West Coast is not to suffer a complete college as far as the price structure is concerned.

collapse as far as the price structure is concerned.

The first week of the new Congress brought with it many bills affecting the petroleum industry. Chief in interest to the domestic oil industry was that sponsored by Senator Connolly of Texas to have the "hot oil" bill, which he fathered, either made permanent, or, lacking that, extended for another two years. Incidentally, a recent court decision affecting the "penalty" provisions of the original hot oil bill, which has already been extended once, held that there was reasonable doubt as to whether Congress intended that the "penalty" regulations remain in effect. This means, "penalty" regulations remain in effect. This means, probably, the entire "hot oil" bill, provision-by-provision, will have to be either renewed by the Congress for two years, This means, or made permanent.

Sponsored by independent oil men were two bills intended to break-up the setup of the major oil companies. First of these was a proposed law which would prohibit pipe line carriers from transporting oil produced by themselves or by any producer in which the pipe line company might have an interest, direct or indirect. The second would "divorce" marketing from the production and refining branches of the industry. Also on the calendar, backed by the independent oil men, is a proposal to end the Connolly Hot Oil Bill. The coal industry is behind a bill which would place a tax of three cents per gallon upon crude oil, and all its derivatives, excepting lubricating oils, to be taxed four cents a gallon. Paraffin and other wax products would be taxed one cent a pound, and asphalt, natural or otherwise, would be taxed \$2 a ton.

Daily average production of crude oil in the United States during the initial week of the new year was up 10,550 barrels, totaling 3,170,000 barrels, according to the mid-week report of the American Petroleum Institute. This compared with January estimated market demand of 3,270,000 barrels daily

as set by the U. S. Bureau of Mines. Texas production was up 12,600 barrels to 1,292,900 barrels and California output gained 9,800 barrels to 624,700 barrels. Oklahoma was off 19,200 barrels to 402,700 while Kansas was down 11,950 barrels to 137,150 barrels. Louisiana was up 7,700 barrels to a daily average of 261,950 barrels.

Crude oil reserves in the United States at the beginning

Crude oil reserves in the United States at the beginning of 1939 had climbed to a record high, the "Oil & Gas Journal" reported following its annual survey of new field discoveries. There were a total of 199 new pool discoveries located in 18 States during the year just closed, the trade publication report disclosed. These pools, it was contended, represent total reserves of 1,589,760,353 barrels for the year. Total crude oil reserves were placed at 14,531,520,297 barrels.

Federal Judge Randolph Bryant, sitting in Beaumont, denied the action sought by the United East & West Oil Co. to force the Federal Tender Board to issue tenders on oil produced by the company on Saturday and Sundays at its East Texas wells in violation of the week-end shutdown ruling of the Texas Railroad Commission. Some 5,000 barrels of crude, produced in violation of the Commission's regulations, after the company had sought to have the shutdown order declared invalid, were affected by the Federal Court's ruling. Court's ruling.

There were no crude oil price changes.

Prices of Typical Crude per Barrels at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa	1.80	Eldorado, Ark., 40	1.05
Lime (Ohio Oil Co.)		Rusk, Texas, 40 and over	
Corning, Pa		Darst Creek	
Illinois	1.25	Michigan crude	7.82
		Sunburst, Mont	1.22
Mid-Cont't., Okla., 40 and above		Huntington, Calif., 30 and over	1.24
		Kettleman Hills, 39 and over	1.25
Smackover, Ark 24 and over	75	Petrolla, Canada	2.15

REFINED PRODUCTS—WARM WEATHER AFFECTS FUEL OIL MARKETS—GAS AND FUEL OIL INVENTORIES AGAIN DE-CLINE-MOTOR FUEL HOLDINGS CLIMB SHARPLY

The unseasonably warm weather which has hit many sections of the Nation since the turn of the year was quick to affect the fuel oil market. The upward swing, which had started with the cold weather and gained momentum from the favorable statistical developments, was definitely checked during the week. Whether or not cold weather will bring about another climb is something that time will have to decide. Oil men were worried, however, that unless demand is bolstered by colder weather quickly most of the price gain will be lost

The statistical branch of the heating oil section of the refined products industry made more cheerful reading than did market reports. Stocks were off approximately 1,500,000 barrels during the first week in January, dipping to 144,-823,000 barrels, which is nearly 10,000,000 barrels under the record high established late in 1938. Prices for the most part held steady in fuel and gas oil markets although some shading

of the higher quotations was reported evident.

Stocks of finished and unfinished gasoline showed a larger-than-seasonal rise during the Jan. 7 week due to a rather sharp expansion in refinery activities, according to the American Petroleum Institute report. A gain of 1,123,000 barrels during the first week of the new year lifted the total to 72,818,000 barrels. Production of gasoline for the week was up 75,000 barrels to 9,349,000 barrels. was up 75,000 barrels to 9,349,000 barrels.

Holdings of motor fuel at refineries gained 709,000 barrels to 41,649,000 barrels while stocks at bulk terminals gained 238,000 barrels. Unfinished gasoline holdings were up 176,000 barrels to 6,138,000 barrels. Refinery operations gained 1.4 points, climbing to 78.2% of capacity. Daily average runs of crude oil to stills gained 55,000 barrels to reach 3 170,000 barrels. 3,170,000 barrels.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery New York— Other Cities

Stand. Oll N. J 3.07½ Socony-Vacuum07½ Tide Water Oll Co .08¾ Richfield Oll (Cal.) .07½ Warner-Outplan07¼	Shell Eastern07 ½	Chicago 0.05 - 0.05 New Orleans _ 0.06 -0.07 Gulf ports 0.05 Tulsa 0.04 -0.04
Kerosene, 41-43	Water White, Tank Car,	F.O.B. Refinery
New York— (Bayonne)\$.04%	North Texas\$.04 Los Angeles	New Orleans_\$.05140514 Tulsa031404
Fuel C	MI, F.O.B. Refinery or To	erminal
N. Y. (Bayonne)— Bunker C\$0.95 Diesel1.75	California 24 plus D \$1.00-1.26	New Orleans C \$0.90 Phila., Bunker C 0.95
Gas O	il, F.O.B. Refinery or To	erminal
N. Y. (Bayonne)— 27 plus———\$.04%	Chicago— 28-30 D\$.053	Tulsa\$.027403

 New York
 \$.195 | Newark
 \$.159 | Buffalo
 \$.17

 Brooklyn
 .195 | Boston
 .185 | Philadelphia
 .17

 Not including 2% city sales tax.

Gasoline, Service Station, Tax Included

Daily Average Crude Oil Production During Week Ended Jan. 7, 1939, Placed at 3,214,900 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 7, 1939, was 3,214,900 barrels. This was a gain of 10,550 barrels from the output of the previous week, and the current week's figure was below the 3,270,600 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oilproducing States during January. Daily average production for the four weeks ended Jan. 7, 1939, is estimated at 3,287,750 barrels. The daily average output for the week ended Jan. 8, 1938, totaled 3,437,100 barrels. Further details, as reported by the Institute, follow: Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Jan. 7, totaled 593,000 barrels, a daily average of 84,714 barrels, compared with a daily average of 207,286 barrels for the week ended Dec. 31 and 163,964 barrels daily for the four weeks ended Jan. 7

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Jan. 7 totaled 69,000 barrels compared with a daily average of

11,107 barrels for the four weeks ended Jan. 7.
Reports received from refining companies owning 85.6% of the 4,211,000 barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,170,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 72,818,000 barrels of finished and unfinished gasoline; 28,122,000 barrels of gas and distillate fuel oil, and 115,211,000 barrels of heavy fuel oils.

Total gasoline production by companies owning 84.6% of the total daily refinery capacity of the country amounted to 9,349,000 barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	(4)	igures in i	Sent Lacus;			
	B. of M. Calcu- lated Require- ments (Jan.)	State Allowable Jan, 1	Week Ended Jan. 7 1939	Change from Previous Week	Four Weeks Ended Jan. 7, 1939	Week Ended Jan. 8, 1938
Oklahoma Kansas	499,700 153,900	428,000 153,900		-19,200 -11,950	422,700 149,200	538,850 162,650
Panhandle Texas North Texas West Central Texas West Texas East Central Texas East Texas Southwest Texas Coastal Texas			69,950 79,850 29,950 203,800 95,150 371,950 230,750 211,500	+150 +100 +1,450	209,000 95,400	197,700 85,950 492,150
Total Texas	1,332,900	b 1735500	1,292,900	+12,600	1,324,900	1,375,300
North Louisiana Coastal Louisiana			71,750 190,200	$^{+5,000}_{+2,700}$	69,450 190,000	78,400 168,850
Total Louisiana	241,900	251,340	261,950	+7,700	259,450	247,250
Arkansas	49,000 86,100 92,900	b52,000	50,550 137,000 97,150	+850 +7.600	50,200 132,250 94,250	42,550 138,400
Michigan Wyoming Montana	47,400 66,800 11,900		45,900 48,700 13,750	$-300 \\ +2,100 \\ +1,400$	47,600 50,000	51,400 45,450 14,200
Colroado New Mexico	3,900 95,800	e95,285	4,050 98,400	+100	3.900	4,450 107,100
Total east of Calif.	2,682,200 588,400	c605,000	2,590,200 624,700		2,645,606 642,150	
Total United States	3.270 600	-	d3214900	+10.550	3.287.750	3 437,100

The figures indicated above do not include any estimate of any oil which

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of January. As requirements may be supplied either from stocks or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Base allowable effective Jan. 1. With the exception of Sunday, Jan. 29, shutdowns are ordered for all Saturdays and Sundays during January. Calculated net basic 7-day allowable for week ended Saturday morning, Jan. 7, approximately 1,240,000 barrels daily.

c Recommendation of Central Committee of California Oil Producers. d Figure shown in last week's advance news revised. Printed bulletin remains unchanged e This is the December allowable. January allowable is not yet available.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK FNDED JAN. 7, 1939
(Figures in thousands of barrels of 42 gallons each)

		y Refini apacity	ng	Crude to St		Stocks of Finished and Unfinithed Gasoline			Stocks
1	Poten-	Repor	tino	Daily	P. C.	Fini	shed	Unfin'd	of Gas and Fuel Oil
	tial Rate	Total		Aver-	Oper- ated	At Re-	Terms	Vav'tha Distil.	
East Coast	61/	615	100.0	494	80.3	4.641	11.804	1.270	12,532
Appalachian.	149	128	85.9	94	73.4	1.076	1.74	26€	782
Ind., Ill., Ky. Okla., Kan.,	574	514		442	86.0		4,790	548	7,243
Mo	419	342	81.€	225	65.8	3.604	2,560	317	4.389
Inland Texas	316	159	50.3	87	54.7	1.371	73	281	1.952
Texas Gulf	943	838	88.9	777	92.7	8,000	253	1.409	10.883
La. Gulf	149	148	97.3	120	82.8	1.324	615	388	2,263
No. LaArk.	100	51	55.0	42	76.4	25	173	5	861
Rocky Mtn.	118	64	54.2	38	59.4	1,232		87	683
California	828	745	90.0	500	67.1	10.218	2,298	1,408	98,395
Reported		3.60	85.€	2.819	78.2	38.00	24,311	6.028	139,983
Est. unrptd.		60€		351		3.640	720	110	3.350
xEst.tot.U.S.									
Jan. 7 '39_	4,211	4,211		3,170		41,649	25,031	6.138	143.333
Dec. 31 '38	4,211	4,211	-	3,115		40.940	24,793	5,962	144.823
U.S.B. of M.				v3 158		47 569	34 406	7 030	19.005

x Estimated Bureau of Mines' basis. y January, 1938 daily average.

Earnings of Petroleum Industry in 1939 Depend on Restrained Operations until 1937 Excesses Are Fully Compensated for Says J. E. Pogue of Chase National Bank

Prospects for earnings in the petroleum industry in 1939 will depend upon the maintenance of restrained operations until the excesses of 1937, only partly liquidated in 1938, are fully compensated for," says Joseph E. Pogue, Vice-President of the Chase National Bank, New York, in a forecast of the coming year prepared for "World Petroleum." "Much better results will be attained," he continues, "if this is accomplished during the first half of the year than if deferred until later on." The publication's announcement added:

Estimating an increase of 4.2% in motor fuel demand in 1939, Mr. Pogue computes the consumption of domestic crude as 3,327,000 barrels daily for the first quarter of the year and 3,470,000 barrels daily for the second quarter. Runs to stills of 3,105,000 barrels daily for the first quarter and

of 3,255,000 barrels for the ensuing three months will hold gasoiine stocks to 76,000,000 barrels on June 30 next or approximately the same level at which they stand at the end of 1938.

Pointing out that the gasoline overproduced in 1937 was not liquidated in 1938, Mr. Pogue says that a minimum of 8,000,000 barrels of motor fuel should be withdrawn from storage in 1939 and that larger withdrawals would be preferable.

Based on these calculations he submits the following as a proper program

	19	39
	1st Quarter	2d Quarter
Motor fuel daily demand, domestic (barrels)	1,256,000 107,000	1,587,000 120,000
Yield from crude (per cent). Daily production of motor fuel (barrels) Motor fuel stocks, change in period Motor fuel stocks, end of period Motor fuel stocks, year before Daily run to stills Demestic crude required delly	$1,363,000\\43.5\%\\1,496,000\\+12,000,000\\87,600,000\\90,600,000\\3.105,000\\3.27,000$	1,707,000 44.3% 1,586,000 11,000,000 76,600,000 80,700,000 3,255,000 3,470,000

Preliminary Estimates of Production of Coal for Month of December 1938

According to preliminary estimates made by the United States Bureau of Mines and the National Bituminous Coal Commission, bituminous coal output during the month of December, 1938, amounted to 36,230,000 net tons, compared with 37,122,000 net tons in the corresponding month last year and 36,110,000 tons in November, 1938. Anthraeite production during December, 1938, totaled 4,471,000 net tons, as against 4,759,000 tons a year ago and 3,728,000 tons in November, 1938. The consolidated statement of the two aforementioned organizations follows: two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Work- ing Day (Net Tons)	Calendar Year to End of December (Net Tons)
December, 1938 (Prelim.)—				
Bituminous coal a	36,230,000	26	1,393,000	
Anthracite b	4.471.000	26	172,000	45,054,000
Beehive coke	78.700	26	3.027	865,500
November, 1938 (Revised)-	36,110,000	24.6	1,468,000	
Bituminous coal a				
Anthracite b	3,728,000	24	155,300	
Beehive coke December, 1937 (Revised)—	70,200	26	2,700	
Bituminous coal a	37,122,000	26	1.428.000	
Anthractie b	4.759.000	26	183,000	51,856,000
Beehive coke	135,200	26	5,200	3,164,700

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania. b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar years.

December Anthracite Shipments Reach 3,848,666 Net Tons

Shipments of anthracite for the month of December, 1938, as reported to the Anthracite Institute, amounted to 3,848,-666 net tons. This is an increase, as compared with shipments during the preceding month of November, of 681,318 net tons, and when compared with December, 1937, shows a decrease of 311,072 net tons.

Shipments by originating carriers (in net tons) are as

follows:

	Dec., 1938	Nov., 1938	Dec., 1937	Nov., 1937
Reading Co	767.306	660,969	798,222	770,693
Lehigh Valley RR	839,631	648,332	849,195	712,351
Central RR. of New Jersey		209,050	348,096	304,881
Del., Lack. & Western RR		484,259	567,462	526,057
Delaware & Hudson RR.		276,854	369,794	300,676
Pennsylvania RR	405,088	319,776	519,852	427,808
Erie RR	319,421	259,467	333,777	321,953
New York Ontario & Western Ry	199,861	150,994	153,392	127,545
Lehigh & New England RR	201,731	157.647	219,948	202,358
Total	3 949 888	9,167 948	4.159 729	3,694,322

Weekly Coal Production Statistics

The National Bituminous Coal Commission, in its current weekly report, stated that production of soft coal in the week ended Dec. 31, curtailed by the Christmas holiday on Monday, amounted to 7,872,000 net tons, a decrease of 528,000 tons, or 6.3%, from the preceding week.

The total production of soft coal in the year 1938 is estimated at 342,407,000 net tons. This figure represents the sum of the published weekly estimates reduced to an actual calendar year basis. Compared with an estimated pro-

calendar year basis. Compared with an estimated production of 442,455,000 tons in 1937, the year 1938 shows a decrease of 100,048,000 tons, or 22.6%.

The total production of Pennsylvania anthracite in the calendar year 1938 is not yet available. The sum of the 51 weeks published, however, indicates a decrease of 13.2% from 1937. Production in the calendar year 1937 amounted to 51,856,000 net tons.

Production of crude petroleum in 1938, was 5.2% lower

in 1938 than in 1937.

The weekly report of the Bureau of Mines revealed that the total production of anthracite in Pennsylvania for the week ended Dec. 31 is estimated at 994,000 tons, or 198,800 tons per day for the five working days of the week. Compared with the 6-day week of Dec. 24, there was an increase of more than 16% in the daily rate of production. Cumulations for the calendar year 1938 amounted to slightly more

than 45,000,000 tons, a decline of about 13% from the 51,856,000 tons produced during 1937.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM (In Thousands of Not Tone)

(In In	ousands	or Net 1	(Ous)			
	н	eek Ende	ed	Total Calendar Year		
	Dec. 31 1938	Dec. 24 1938 c		1938	1937	1929
Bituminous Coal a— Total, including mine fuel Daily average	7,872 1,574			342,407 1,119		
Coal equivalent of weekly output	5.128	5,284	5,505	276,222	291,358	229,296

a Includes for purposes of historical comparison and statistical convenience the production of lignite and semi-anthracite and anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Revised. ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE

(In Net Tons)

		(III AVE	t rons)				
	1	Week Ende	d	Calendar Year			
	Dec. 31 1938	Dec. 24 1938	Jan. 1 1938	1938 с	1937	1929	
Penna. Anthracite— Total, including colliery fuel a Daily average Commercial produc'n b Beehive Coke—	$994,000 \\ 198,800$	170,700	197,600	45,054,000 148,400 42,845,000	170,900	243,300	
United States total Daily average	17.600 3.520						

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Subject to revision.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL, BY STATES

(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

04-14-1	И	eek End	ed	Month	Monthly Production			
State	Dec. 24 1938p	Dec. 17 1938p	Dec. 25 1937r	Nov., 1938	Oct., 1938	Nov., 1937		
Alaska	3	2	2	12	14	8		
Alabama	269	269	186	1,063	1,013	1,040		
Arkansas and Oklahoma	74	68	89	341	296	345		
Colorado	159	154	173	738	541	726		
Georgia and North Carolina	1	1	1	3	3	2		
Illinois	1,116	1,073	985	4,248	3,770	4,863		
Indiana	406		332	1,435	1,242	1,596		
lowa	94	87	84	386	328	388		
Kansas and Missouri	164	148	168	580	533	671		
Kentucky-Eastern	670	663	459	3,104	3,384	3.188		
Western	204	185	143	756	712	774		
Maryland	31	31	20	123	116	140		
Michigan	7	10	12	54	50	60		
Montana	74	76	60	356	322	349		
New Mexico	29	31	28	153	130	132		
North and South Dakota	71	64	55	358	334	269		
Ohlo	425	443	305	1.905	1.924	2.098		
Pennsylvania bituminous	1.847	1.801	1.250	8.136	7.896	7.893		
Tennessee	- 122	114	58	424	460	500		
Texas	18	18	15	72	77	74		
Utah	100	97	80	410	355	349		
Virginia	283	290	181	1.210	1,287	1.128		
Washington	38	38	37	188	165	178		
West Virginia-Southern_a	1.462	1.377	1.148	7.080	7.403	6.916		
Northern b	591			2,344	2.192	2.169		
Wyoming				628	565	572		
Other Western States_c	1	2		3	3			
Total bituminous coal	8,400		6,249	36,110	35,115	36,428		
Pennsylvania anthracite_d	1,024	943	941	3,737	4,165	4,439		
Total, all coal	9,424	9.063	7,190	39,847	39,280	40,86		

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.: and on the B. & O. in Kanawha, Mason and Clay Counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker Counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. p Preliminary. r Revited

Higher Coal Rates Ordered for Pennsylvania

The Interstate Commerce Commission on Jan. 5 ordered railroads to institute generally higher rates on anthracite coal within Pennsylvania by February 10. The Commission's order is an outgrowth of a long fight caused by refusal of the Pennsylvania Public Utility Commission to permit the carriers to make intra-state increases on anthracite cor-

responding in general with rate increases allowed to interstate traffic by ICC last spring.

The Pennsylvania Commission's decision had been appealed to ICC which, acting under Section 13 of the Interstate Commerce Act, overruled the State Commission. The

state body still may go to court over the matter.

The increases ordered into effect range from 3 cents to

cents per ton on anthracite as follows.

Three cents per ton in rates of 84 cents or less; 5 cents in rates of 85 cents to \$1.12; 11 cents in rates over \$1.12, and 1 cent in rates on unprepared anthracite shipped from mines to breakers.

The higher rates will be of considerable benefit to the carriers serving Pennsylvania. It had been contended by the roads that action of the State Commission in refusing the increases resulted in unreasonable discriminations against interstate commerce and preferential treatment of intra-state shippers and had deprived them of substantial revenues to which they were entitled.

Section 13 of the Act gives the ICC jurisdiction to adjust state rates where it is found that discriminations or preferences are caused by interstate rate revisions.

December Production and Shipments of Slab Zinc

The American Zinc Institute on Jan. 6 released the following tabulation of slab zine statistics:

SLAB ZINC STATISTICS (ALL GRADES)-1929-1938

		(Tons	of 2,000 P	ounds)			
	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
			WE 400			00.401	
Year 1929	631,601	602,601	75,430	6,352	57,999 31,240	68,491	18,585
Year 1930	504,463	436,275	143.618 129.842	41	19.875	47,769 23,099	26,651
Year 1931 Year 1932	300,738 213,531	314,514 218,517	124.856	170	21,023	18,560	18,273
Year 1933	324,705	344.001	105.560	239	27,190	23,653	8,478 15,978
Year 1934	366.933	352.663	119,830	148	32,944	28,887	30,786
Year 1935	431,499	465,746	83.758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
1937							
January	40,047	51,227	33,775	0	40,285	40,613	76,544
February	37,794	46,953	24.616	0	42,786	39,948	77,969
March	53,202	59,635	18.183	0	43,635	40,588	89,846
April	52,009	56,229	13,963	0	43,660	41,177	81,448
May	55,012	55,201	13.774	0	43,724	43,429	67.143
June	50,526	50,219	14.081	0	44,186	43,205	59,209
July	49,181	49,701 50,643	13.561 11.227	ő	50,163	46,171 48,520	82,596
August September	50,027	47,737	13.517	o o	51,809	51,715	106,187
October	52,645	40,345	25.817	01	50,324	50,578	92,319
October	02,010	40,040	20.011	1	*47,552	*48,110	75,086
November	49,393	32,676	42.534	1 0	49,511	49,350	61,151
	40,000	02,010	******	1	*46,311	*46,158	1
December	51,474	28,675	65.333	0{	48,812 *45,704	49,300 *46,192	48,339
					-45,704	-40,192	1
Total for yr.		569,241		0			
Monthly avge.	49,135	47,437	** (**	0		45,383	
1938							
January	48,687	24,931	88.532	20	42,423	44,623	145.400
				1	*38.030	*41,659	1
February	41,146	21,540	108.138	0	39,267	41,644	38,891
				1 0	*34,583	*38,180	1
March	43,399	33,528	118 009	0		38,923	29,023
4 140	00 000	00.000	100 000	0	*33,130	*34,977	11
April	38,035	20,806	135.238	0	34,691	35,321	27,069
Man	37,510	24.628	148,120	0	*29,710 31,525	*31,769	1100
May	37,010	24,020	144,120	1	*27,549	*30,317	23,444
June	30,799	29,248	149.671	0	26,437	28,071	41,785
June	30,733	20,210	140.071	1	*23,451	*23,728	31,100
July	30,362	33,825	146.208	0	25,596	25,805	39,350
• 44,	00,002	00,020	140.200	1	*22,073	*22,490	35,350
August	32,296	36,507	141.997	0	29,767	29,805	30,554
	00 000	40 500			*26,433	*26,471	11.
September	32,328	43,582	130 743	0	31,555	30,940	40,438
0-4-1	00 740	40 055	104 100	0	*28,099	*27,648	11
October	36,740	43.355	124.128	0	32,427	31,912	40,736
November	40.343	43.693	120.778	0	28,411 36,243	*28,312	10 000
Advember	10.040	40.093	120.778	0	32,131	35,621	40.280
December	44,825	38,999	126,604	0		38,778	140,829
zocomber	11,020	00,030	120,004	0	*34,159	*33,874	10,021
Total for year.	456,470	395.199					
Monthly aver.		32,933				34.605	

• Equivalent retorts computed on 24-hour basis. a Export shipments are included

Non-Ferrous Metals—Trade in Metals Restricted Owing to Continued Unsettlement Abroad

"Metal and Mineral Markets," in its issue of Jan. 12. reported that traders in non-ferrous metals were disturbed by the developments in the foreign situation, and purchases during the last week were in modest volume. The weakness in London prices was particularly depressing in copper. Doreported that traders in non-ferrous metals were disturbed mestic news, taken as a whole, was fairly encouraging. The operating rate of the steel industry was increased and both the tin-plate and galvanizing divisions reported an upward trend in activity. The zinc and copper statistics for December revealed larger stocks on hand. World stocks of refined copper increased 32,631 tons during December. The publication further reported:

Copper

Demand for copper in the domestic market was quiet last week, sales totaling 3,105 tons. Continued unsettlement of prices in London disturbed business here. Producers maintained quotations on the basis of 11¼c., Connecticut Valley. In the outside market, on transactions involving Commodity Exchange warrants, sales were noted during the week at prices ranging from 10.375c. to 10.625c., Valley basis.

Domestic bookings of copper for December have been revised to 15,345

tons, a slight increase over the figure announced last week

The London market developed unexpected weakness. The decline abroad resulted from liquidation by speculators.

The Copper Institute's figures for November and December, in short

tons, follow: Deliveries to customers, Nov. refined:

U. S. domestic 51,297

U. S. exports 5 13,260 Production, crude: U. S. domestic 51,297 38,853 U. S. exports b 13,260 8,827 Foreign 113,427 109,490 Totals_____177,984 157,170 Totals_____a198,850 194,387 Stocks at end, refined:
United States......269,488 289,755
Foreign......155,049 167,413 Production, refined:

Totals_____177,810 189,801 a Revised. b Duty-free copper.

Lead

Totals_____424,537 457,168

A moderate tonnage of lead was sold during the last week, the total involving 3,702 tons, against 5,716 tons in the previous week. Producers were satisfied with the current volume of business. January requirements are estimated to be 90% covered, with February needs about 30% covered. A feature in the week's business was the large number of single carload orders for January delivery.

Quotations continued at 4

settling basis of the American Smelting & Refining Co., and at 4.70c.,

There was some buying of zinc on the basis of 4.50c., St. Louis. Slightly lower prices in London were offset as a market factor by the steadiness in sterling exchange, with the result that the market here appeared to be in little danger pricewise. Sales by the Prime Western division for the last week totaled 3,024 tons, against 5,309 tons in the preceding seven-day period. Shipments of the common grades for the week amounted ot 5,141

tons, indicating that consumption is again pointing upward. The December statistics, covering all grades, showed an increase in stocks of 5,826 tons The Department of State, in a memorandum dated Dec. 20, concludes that the fears expressed by the American zinc industry because of the reduction in the duty are not well founded. The memorandum strengthened the impression in zinc circles that the problems of the domestic industry were not given careful study in Washington. In a formal reply to the Department of State, the Zinc Institute points out that the reasons advanced in the memorandum, which, presumably, were intended as further explanation, intensify the sincere belief of the industry that some of the most vital considerations have been wrongly evaluated, if not entirely overlooked

Buying of tin was more active during the last week, as consumers entered the market for fair tonnages on Jan. 6 and 10. Prices abroad remained steady, and with a slightly higher sterling exchange during the last week, quotations here have been moderately higher. Tin-plate operations of the sterling exchange of the sterling exchange of the sterling exchange of the sterling exchange.

ations are estimated to be running around 40% of capacity.

Chinese tin, 99%, was nominally as follows: Jan. 5, 44.900c.; Jan. 6, 45.150c.; Jan. 7, 45.150c.; Jan. 9, 45.075c.; Jan. 10, 45,150c.; Jan. 11,

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electroly	tic Copper	Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Jan. 5	11.025	10.150	46.500	4.85	4.70	4.50
Jan. 6	11.025	10.125	46.750	4.85	4.70	4.50
Jan. 7	11.025	10.150	46.750	4.85	4.70	4.50
Jan. 9	11.025	10.150	46.675	4.85	4.70	4.50
Jan. 10	11.025	9.975	46.750	4.85	4.70	4.50
Jan. 11	11.025	9.950	46.700	4.85	4.70	4.50
Average	11.025	10.083	46.688	4.85	4.70	4.50

Average prices for calendar week ended Jan. 7 are: Domestic copper f.o.b. refinery, 11.025c.; export copper, 10.125c.; Straits tin, 46.590c.; New York lead, 4.850c.; St. Louis lead, 4.700c.; St. Louis zinc, 4.500c., and silver, 42.750c.

4.850c.; St. Louis lead, 4.700c.; St. Louis zinc, 4.500c., and silver, 42.750c. The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. prices—Hamburg, Havre and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

Daily London Prices

	std.	Electro.	opper Tin Standard		Lead		Zinc	
Spot 1	3M	(Bid)	Spot	3М	Spot	3M	Spot	3M
141816	44 %	50 50	217	217%	14%	15	13 %	141/4
131/2	43%	481/2	2161/2	21736	1456	14%	13716	13111
	1418 ₁₆ 1436 1436 1336	1418 ₁₆ 451 ₁₈ 1436 4456 1436 4436	Spot 3M (B4d) 141314 45116 50 1434 4436 50 1434 4436 49436 1334 4334 4834	Spot 3M (Btd) Spot 14114 45116 50 217% 1436 44% 50 217 1436 44% 49½ 217¼ 332 43% 48% 216½	Spot 3M (Bid) Spot 3M 141116 45116 50 217% 218% 1434 4494 50 217 217% 1434 4494 49½ 21734 218% 1354 4384 4834 216½ 21732	Spot 3M (Btd) Spot 3M Spot 441118 45118 50 217% 21834 14% 4434 44% 50 217 21734 144 4434 4434 4934 21714 21834 14818 3134 4834 21634 21734 21834 14818	Spot 3M (B4d) Spot 3M Spot 3M 14116 45116 50 217% 218% 14% 15% 1434 44% 50 217 217% 14% 15 1434 44% 49% 217% 218% 14% 1416 1418 334 4384 489% 216% 217% 217% 14% 14% 144% 334 4834 488% 216% 217% 14% 14% 14%	Spot 3M (B4d) Spot 3M Spot 3M Spot 44114 45116 50 217% 2183½ 143½ 153½ 133½ 4434 444½ 50 217 2173½ 143½ 15 133½ 443½ 443½ 2173½ 2183½ 1431a 1413a 1381a 33½ 433½ 433½ 2163½ 2173½ 143½ 143½ 1371a

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 pounds).

Copper Statistics for Month of December, 1938

The Copper Institute, on Jan. 11, released the following statistics pertaining to the production, deliveries and stocks of U.S. duty-free and foreign copper:

SUMMARY OF COPPER STATISTICS REPORTED BY MEMBERS OF

THE COPPER INSTITUTE (In Tons of 2,000 Pounds)

	Produ	ection		eries to omers	b Refined Stocks		reases (+)
	aCrude	Refined	Domes.	Export	End of Period	Blister	Refined
U. S. Duty							
Free Copper—					000 040		
June 30, 1933	180,920	104 015	213.789	200.001	600,340		
6 mos. 1933					523,436	+16,005	-76,905
Year 1934	360,534		373,843		354,436	+23,824	-168,999
Year 1935	506,085		528,194		231,415	+9,427	-123,021
Year 1936	731,629		764,560		161,068	-17,031	-70,347
Year 1937	982,045		803,095	62,798	259,351	+17,869	+98,283
Year 1938	643,346	637,485	481,229	125,852	289,755	+5,861	+30,404
an., 1938	58,760	70,487	24,881		299,133	11,727	+39,782
Feb., 1938	50,704	59,393	27,389	4.893	326,244	-8,689	+27.11
Mar., 1938	56,199	61,117	33,434		342,785	-4.918	+16.54
pr., 1938	50,941	55,749	31,684		355,663	-4,808	+12,878
May. 1938	49,125	47,300	28,044		369,809	+1,825	+14,14
une, 1938	38,200	32,465			358,971	+5,735	-10.83
uly, 1938	31,155	35,596		13.348	339,970	-4,441	-19.00
ug., 1938	44,558	38,053		14 761	315,191	+6,505	
Sept., 1938	49,316	45,808		14 989	293,080	1 2 506	-24,77
Det., 1938	69,630	56,824	69.827	19 770	267,299	+3,508	-22,11
Nov., 1938	72,963	66,745		12,770	267,299	+12,806	-25,78
Dec., 1938	71,795	67.947		10,200	269,488	+6,217	+2,18
		07,047	00,000	8,821	289,755	+3,848	+20,26
Foreign Copper	-						
June 30, 1933	******				166,377		
3 mos. 1933	383,779	365,251		356,024	175,604	+18,528	+9,22
Year 1934	941,247	884,154			232,695	+57.093	+57.09
Year 1935	1.023,481	1,004,473		983.255	253,913	+19,008	+21,21
Year 1936	966,153	911,887		973.545	192,255	+54,266	-61,65
Year 1937	1.349.138	1,301,873		1,282,284	211 844	+47,265	+19.58
Year 1938	1,295,326			1,343,975	167,413	-4,218	-44,43
an., 1938	108,621	103,815		108 899	206,836	1 4 000	F 00
Feb., 1938	102,092	101,957			202,890	+4,806	-5,00
Mar., 1938	105,643	108,704	1				-3,946
pr., 1938	104,413	106,839		119,127	197,467	-3,061	5,42
May, 1938	107,199	102,044			185,916	-2,426	-11,55
				103,413	184,547	+5,155	-1,369
une, 1938	106,177	110,067		102,090	192,524	-3,890	+7,97
uly, 1938	96,635	103,887			183,226	-7,252	-9,29
Aug., 1938	103,735	110,855			179,333	-7,120	-3,89
Sept., 1938	96,841	108,057			164,374	-11,216	-14.95
Oct., 1938	115,491	110,401			157,412	+5.090	-6.95
Nov., 1938	125,887	111,064		113,427	155,049	+14.823	-2,36
Dec., 1938	122,592	121,854		109,490	167,413	+738	+12.36

a Mine or smelter production and custom intake including scrap (excluding Russia, Japan, Australia, &c.). b At refineries, on consignment and in exchange warehouses, but not including consumers' stocks at their plants or warehouses.

December Daily Pig Iron Output Drops 5.7%

The "Iron Age" in its issue of Jan. 12 reported production of coke pig iron in December on a daily basis dropped 5.7% from that in November, or from 75,666 gross tons a day to 71,314 tons. Output for the month totaled 2,210,728 tons, compared with 2,269,983 tons in November. For the 12 months, production amounted to 18,782,236 tons, contrasted with 36,611,317 tons for 1937. The "Iron Age" further stated:

There were 117 furnaces in blast on Jan. 1, operating at the rate of 71,315 tons a day, compared with 121 furnaces on Dec. 1, producing at the rate of 75,795 tons daily. Nine furnaces were blown out or banked during the month and five were put in operation. The United States Steel Corp. took two off blast, independent producers blew out or banked five and put four in operation, and merchant producers blew one in and took two units out of production.

Among the furnaces blown in were the following: One Bethlehem unit, Bethlehem Steel Co.; Anna, Struthers Iron & Steel Co.; one Otis SteelCo.; Hamilton No. 2. Hamilton Coke & Iron Co.; and the new Madeline furnace of the Inland Steel Co.

Furnaces blown out or banked included: One Carrie, Carnegie-Illinois Steel Corp.; one Lorain, National Tube Co.; Neville Island, Pittsburgh Coke & Iron Co.; one Sparrows Point, Bethlehem Steel Co.; two Hazelton, Republic Steel Corp.; one Shenango, Shenango Furance Co.; one Riverside,

Wheeling Steel Corp.; and one River, Republic Steel Corp.

The number of available furnaces making pig iron has been increased from 238 to 239 by the completion of the fifth Madeline furnace of the Inland Steel Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1933-GROSS TONS

	1933	1934	1935	1936	1937	1938
January	18,348	39,201	47,656	65,351	103,597	46,100
February	19,798	45.131	57,448	62,886	107.115	46,367
March	17.484	52,243	57.098	65.816	111.596	46.854
April	20.787	57,561	55,449	80.125	113.055	45.871
May	28,621	65,900	55,713	85,432	114,104	40,485
June	42,166	64,338	51,570	86,208	103,584	35,400
First six months.	24,536	54,134	54,138	74,331	108,876	43,497
July	57,821	39,510	49,041	83,686	112,866	38,767
August	59,142	34,012	56,816	87,475	116,317	48,193
September	50.742	29,935	59,216	91.010	113,679	56,015
October	43,754	30.679	63,820	96,512	93.311	66,203
November	36,174	31,898	68,864	98,246	66.891	75,666
December	38,131	33,149	67,950	100,485	48,075	71,314
12 mos. average	26,199	43,592	67,556	63,658	100,305	51,458

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pto 1	ron x	Ferroman	Геттотапрапезе у		
	1938	1937	1938	1937		
January February March April May June	1,429,085 1,298,268 1,452,487 1,376,141 1,255,024 1,062,021	3,211,500 2,999,218 3,459,473 3,391,665 3,537,231 3,107,506	22,388 20,205 21,194 18,607 13,341 14,546	23,060 24,228 27,757 26,765 34,632 34,415		
Half year	7,873,026	19,706,593	110,281	170,857		
July	1,201,785 1,493,995 1,680,435 2,052,284 2,269,983 2,210,728	3,498,858 3,605,818 3,410,371 2,892,629 2,006,724 1,490,324	20,818 6,088 630 3,621 13,156 19,197	23,913 29,596 26,100 26,348 25,473 22,674		
Year	18,782,236	36,611,317	173,791	324,961		

x These totals do not include charcoal pig iron. y Included in pig iron figures.

United States Steel Corp. Shipments Higher

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of December amounted to 694,204 tons. The December shipments compare with 679,653 tons in the preceding month, an increase of 14,551 tons and with 489,070 tons in December, 1937, an increase of 205,134 tons. For the year 1938 shipments were 6,625,368 tons, compared with 12,748,354 tons in the year 1937, a decrease of 6,122,986 tons, or 48.0%. In the table below we list the figures by months since

January, 1934:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

TEARS INDICATED							
Month	Year 1934	Year 1935	Year 1936	Year 1937	Year 1938		
January	331,777	534.055	721.414	1.149.918	518,322		
February	385,500	582,137	676,315	1.133.724	474.723		
March	588,209	668,056	783,552	1.414.399	572,199		
April	643,009	591,728	979,907	1.343.644	501.972		
May	745,064	598,915	984,097	1,304,039	465.081		
June	985,337	578,108	886,065	1.268.550	478.057		
July	369,938	547,794	950,851	1.186.752	441.570		
August	378,023	624,497	923,703	1.107.858	558.634		
September	370,306	614,933	961,803	1.047.962	577.666		
October	343,962	686,741	1,007,417	792,310	663,287		
November	366,119	681,820	882,643	587,241	679,653		
December	418,630	661,515	1,067,365	489,070	694,204		
Yearly adjustment.	—(19,907)	-(23,750)	-(40,859)	—(77.113)			
Total for year	5,905,966	7.347.549	10,784,273	12,748,354	6.625.368		

December Steel Output 10% Below November

Production of 3,143,169 gross tons of open-hearth and Bessemer steel ingots during December brought total output for 1938 to a total of 27,839,261 gross tons, according to a report released Jan. 7 by the American Iron and Steel Institute.

The total for 1938 was 44% below 1937, when 49,502,907 gross tons were produced, and was the lowest annual production since 1934.

Production in December was about 10% below the November output of 3,572,220 gross tons, but was 113% higher than in December, 1937, when production dropped to 1,473,021 gross tons, the lowest total in the past four years.

During 1938 the steel industry operated at an average of 39.79% of capacity as against 72.38% in 1937. The highest rate recorded last year came in November when operations averaged 62.05% for the month, while the lowest was in June when the rate averaged 28.46%. In 1937, operations reached their neak in April with an average of operations reached their peak in April with an average of

90.25% of capacity.

The low point in 1937 was December when operations averaged 25.37% while in the final month of 1938 the rate

was 53% of capacity.

Ingot production averaged 533,933 gross tons per week for the year 1938, as against the 1937 average of 949,423 gross tons per week. The December, 1938, average of 711,124 gross tons per week compares with 832,685 gross tons in November and with 333,263 gross tons in December, 1937.

MONTHLY PRODUCTION OF OPEN-HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1937, TO DECEMBER, 1938 (Calculations based on reports of companies which in 1937 made 98.26% of the open-hearth and 100% of the Bessemer ingot production)

Pertod—		Monthly zion	Calculated Weekly	Number of Weeks in	
1 er 104 -	Gross Tons	Per Cent of Capacity	Production (Gross Tons)	Month	
1938—	1 700 744	00.15	801.148	1.10	
January	1,732,764	29.15	391,143	4.43	
February	1,703,726	31.74	425,932	4.00	
March	2,012,406	33.85	454,268	4.43	
First quarter	5,448,896	31.58	423,709	12.86	
April	1.925,166	33.44	448,757	4.29	
May	1.806,805	30.39	407.857	4.43	
June	1.638,277	28.46	381.883	4.29	
Second quarter	5,370,248	30.76	412,778	13.01	
First six months	10.819,144	31.17	418,212	25.87	
Test-	1 000 050	00.40	440,400	1.40	
July	1,982,058	33.42	448,429	4.42	
August September	2,546,988 2,657,748	42.85 46.28	574,941 620,969	4.43	
Third quarter	7,186,794	40.79	547,357	13.13	
Nine months	18,005,938	34.41	461,691	39.00	
October	3.117.934	52.45	703.823	4.43	
November	3,572,220	62.05	832,685	4.29	
December	3,143,169	53.00	711,124	4.42	
Fourth quarter	9,833,323	55.77	748,350	13.14	
Total	27,839,261	39.79	533,933	52.14	
1937—	4,718,436	81.32	1 005 110	4.43	
January	4,414,699		1,065,110		
February		84.27 89.94	1,103,675	4.00	
March	5,218,326	89.94	1,177,952	4.43	
First quarter	14,351,461	85.20	1,115,977	12.86	
April	5,070,867	90.25	1,182,020	4.29	
May	• 5,151,909	88.79	1,162,959	4.43	
June	4,184,723	74.48	975,460	4.29	
Second quarter	14,407,499	84.55	1,107,417	13.01	
First six months	28,758,960	84.88	1,111,672	25.87	
July	4,556,304	78.48	1,030,838	4.42	
August	4,877,826	83.83	1,101,089	4.43	
September	4,289,507	76.30	1,002,221	4.28	
Third quarter	13,723,637	79.58	1,045,212	13.13	
Nine months	42,482,597	83.09	1,089,297	39.00	
		FO 91			
October	3,392,924	58.31	765,897	4.43	
November	2,154,365	38.23	502,183	4.29	
December	1,473,021	25.37	333,263	4.42	
Fourth quarter	7,020,310	40.68	534,270	13.14	
Total	49,502,907	72.38	949,423	52.14	

Note—The percentages of capacity operated are calculated on weekly capacities of 1,341,856 gross tons based on annual capacities as of Dec. 31, 1937, as follows: Open-hearth and Bessemer ingots, 69,964,356 gross tons.

Steel Orders Have Improved Slightly; No Strong Upward Trend

The Jan. 12 issue of the "Iron Age" stated that no strong upward trend in steel business has developed in the new year, but following the year-end lull orders have improved to approximately the volume of early December. pursuing a cautious policy of hand-to-mouth buying. publication further reported:

Such improvement as may come in the next few weeks will be mainly in orders from the automobile industry, specifications for structural steel and reinforcing bars against recent awards, possibly some additional railroad buying and an increasing volume of orders for tin plate.

The automobile industry is placing small orders, with larger volume expected in late January or early February. The car sales volume for midwinter is encouraging. Manufacturers of bearings, whose activity foreshadows that of automobile assemblies by about six weeks, are working

A good share of incoming tonnage at the mills consists of specifications for structural steel and reinforcing bars. With the passing of the Dec. 31 deadline on the placing of Public Works Administration projects, new work in building construction is in at least a temporary lull, but the mills will get the benefit of recent awards for some time to come.

The week's lettings of fabricated structural steel were 19,600 tons, while new work amounting to more than 15,000 tons came into the market. There were also awards of jobs requiring a total of 6,900 tons of plates Awards of reinforcing bars were upward of 10,000 tons and new work totaled 11,000 tons.

Can manufacturers, whose forthcoming orders for tin plate will be of material aid in raising the level of steel production, are marking time pending the canners convention to be held in Chicago late this month. it is certain that tin plate production this year will exceed the relatively poor total of 1938, there is some hesitancy among can makers because of the large carryover stocks of canned goods which must be liquidated if a normal volume of canning is to take place next summer. Meanwhile tin plate production has risen to about 41%, 10 points or more above the ember average

Railroad buying is a long way from being brisk, but it is becoming much more of a factor than it was during most of last year. The New Haven has ordered 9,000 tons of rails, divided equally between two leading makers, and the Southern Pacific is inquiring for an unstated tonnage. The Pennsylvania has ordered 15 dining cars, 5 to be built of aluminum, 5 of light weight, high tensile steel, and 5 of stainless steel.

Activity in pipe lines, long dormant except for small tonnages, is marked this week by the piacing of 15,000 tons of seamless pipe for a subsidiary of the Ohio Oil Co.,three miles sharing the business.

Steel ingot production for this week is estimated at $52\frac{1}{2}\%$, up half a pint over last week. There have been declines at Pittsburgh and Chicago, point over last week. with gains in the Wheeling-Weirton, Cleveland-Lorain, Youngstown and Buffalo districts

The 1938 total of open-hearth and Bessemer ingot production, according to official figures of the American Iron and Steel Institute, was 27,839,261 gross tons, the December total having been 3,143,169 tons. The yearly average was 39.79% of capacity, the fourth quarter average 55.77%, the best month November at 62.05% and the poorest month June at 28.46%. Fourth quarter production was at an annual rate of 39,333,292 tons.

Prices of steel products, excepting a few items on which jobbers' selling policies exert a greater influence than those of the mills, are fairly firm. The exceptions are reinforcing bars, galvanized flat sheets and roofing, wire nails and merchant pipe, but in some of these the situation is somewhat better than it has been.

Scrap markets are still waiting to take their cue from the trend of steel production. The undertone is firm, but there has not been enough mill buying to bring any rise in prices. The "Iron Age" scrap composite price remains at \$14.92 for the fifth week.

THE "IRON AGE" COMPOSITE PRICES

Finish	ed Ste	el		
Jan. 10, 1939, 2.286c. a Lb. One week ago	roil	on steel bar e, rails, black ed strips. Th of the Unite	pipe, sherts	and hot
		igh	L	ow
1938 2 1937 2 1936 2 1935 2 1934 2 1933 1 1932 1 1930 2 1927 2	.512c. .249c. .062c. .118c. .953c. .915c	May 17 Mar. 9 Dec. 28 Oct. 1 Apr. 24 Oct 3 Sept. 6 Jan. 7 Jan. 4	2.211c. 2.249c. 2.016c. 2.056c. 1.945c. 1.792c. 1.870c. 1.962c. 2.212c.	Oct. 8 Mar. 2 Mar. 10 Jan. 8 Jan. 2 May 2 May 15 Oct. 29 Nov. 1
Pig	Iron			

One week ago\$20.61 One month ago 20.61 One year ago 23.25	Phil	adelphis	foundry from at Buffalo, Val on at Cincinnati	
	E	Tigh		Low
1938	23.25	June 2	1 \$19.61	July 6
1937	23.25	Mar.	9 20.25	Feb. 16
1936	19.73	Nov. 2	4 18.73	Aug. 11
1935	18.84	Nov.	5 17.83	May 14
1934	17.90	May	1 16.90	Jan. 27
1933		Dec.	5 13.56	Jan. 3
1932		Jan.	5 13.56	Dec. 6
1930	18.21	Jan.	7 15.90	Dec. 16
1927		Jan.	4 17.54	Nov 1

Jan. 10, 1939, \$20.61 a Gross Ton | Based on average of basic fron at Valley

Steel	Scrap			
One week ago	quo		1 heavy mel Pitteburgh, Ph	
One year ago 14.00	B	I oh		Low
1938	\$15.00	Nov. 22	\$11.00	June 9
1937	21.92	Mar. 30	12.92	Nov. 16
1936	17.75	Dec. 21 Dec. 10	12.67 10.33	June 9
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	15.00	Jan. 12 Feb. 18	6.43 11.25	July 5 Dec. 9
1927		Jan. 17	13.08	Nov. 22

The American Iron and Steel Institute on Jan. 9 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 51.7% of capacity for the week beginning Jan. 9, compared with 50.7% one week ago, 57.6% one month ago, and 27.8% one year ago. This represents an increase of 1 point, or 2%, from the estimate for the week ended Jan. 2, 1939. Weekly indicated rates of steel operations since Dec. 6, 1937, follow:

1937—			1938—
Dec. 6 27.5%	Mar. 14 32.1%		Oct. 10 51.4%
Dec. 13 27.4%	Mar. 2133.7%		Oct. 17 49.4%
	Mar. 2835.7%	July 11 32.3%	Oct. 2453.7%
	Apr. 4 32.6%	July 18 36.4%	Oct. 31 56.8%
1938-		July 25 37.0%	Nov. 7 61.0%
Jan. 3 25.6%	Apr. 18 32.4%	Aug. 139.8%	Nov. 14 62.6%
		Aug. 8 39.4%	Nov. 21 61.9%
		Aug. 15 40.4%	Nov. 28 60.7%
			Dec. 5 59.9%
			Dec. 1257.6%
		Sept. 6 39.9%	Dec. 19 51.7%
			Dec. 2638.8%
			1939—
		Sept. 26 46.7%	Jan. 2 50.7%
			Jan. 951.7%
*** COL	In orne money money to to		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 9, stated:

Steel demand and production have snapped back from the depre levels prevailing over the holidays. This restores operations to about the pre-Christmas rate at 51.5%, with further gains in sight

Recovery in specifications so far has been principally seasonal, since a major share of the gain is compensation for the curtailment of shipments and the reduction of buyers' inventories at the year-end. With the replenishment of stocks, subsequent changes in steel output will be guided by the trend of consumption.

Producers have fairly large tonnages scheduled for January shipments. Backlogs have been swelled by the recent placing of additional orders for automotive steel, involving bars, tubing and flat-rolled material. Unfilled business in structural shapes and concrete reinforcing bars has been increased markedly by closing on public works projects and past several

Weeks. Additional steel buying of the latter nature is in prospect, although general contractors' bids are in on the bulk of major construction financed by Federal funds.

Steelmakers are eyeing congressional activities, not only with regard to broad policies of that body but also with reference to proposed railroad legislation and armament appropriations. Probable expenditures by the carriers for track material and equipment remain somewhat indefinite, but unless outside financial assistance is forthcoming, steel purchases will be regulated largely by revenue.

Recent purchases by the railroads include 30,000 tons of rails by the Northern Pacific and the placing of 10 freight locomotives by the Norfolk & Western to its own shops. Canadian National is in the market for 2,000 box cars.

Automobile production is steady at a rate about 50% above that a year ago but moderately below the December peak. Output last week was 76,685 units, practically unchanged from the 77,415 units assembled the preceding week. Only slight variations were shown in operations of individual companies.

Pig iron production in December was 47% larger than a year ago but declined 3% from the November total. On a daily basis, last month's output was down 6% from November, first decrease since June. Total output was 2,212,718 tons, against 2,286,661 tons in November and 1,503,474 tons in December, 1937.

Despite the second half recovery, 1938 pig iron production of 18,889,663 tons was 48.6% below the 36,709,139 tons of 1937 and was the smallest yearly figure since 1934. Number of active blast furnaces Dec. 31 was 115,

a decrease of six for the month but 22 more than a year ago.

Tin plate producers, after experiencing in 1938 the sharpest drop in operations in history, are looking forward to recovery in demand and output this quarter. Some improvement occurred last month and heavier buying for manufacture of packers' cans is in early prospect. Consumers' inventories of tin plate are substantially lower than a year ago, an important factor in the improved outlook.

Practically all districts contributed to last week's 11.5-point rise in steelmaking which brought the national rate to almost double the 26% average a year ago. Several individual plants boosted schedules higher than any prevailing in 1938. Principal gains were 18 points to 44% at Pittsburgh, 18 points to 50% at Youngstown, 14 points to 64% at Wheeling and 12 points to 91% at Detroit.

Chicago was up 7 points to 53%, eastern Pennsylvania 5 points to 34%. Cincinnati 22 points to 72%. St. Louis 3 points to 45.5% and Cleveland 4 points to 54%. Birmingham at 77% and New England at 70 were

Scrap markets generally have a strong tone in the face of quiet demand—a favorable omen. All price composites are unchanged: Scrap at \$14.79, iron and steel at \$36.36 and finished steel at \$56.50. Finished steel prices are firm.

Steel ingot production for the week ended Jan. 9 is placed at 51% of capacity, according to the "Wall Street Journal" of Jan. 12. This compares with 39% in the previous week and 46% two weeks ago. The "Journal" further states:

U. S. Steel is estimated at 48½%, against 35% in the week before and 44% two weeks ago. Leading independents are credited with 52½%. compared with 42% in the preceding week and 47½% two weeks ago. The following table gives a comparison of the percentage of production

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1939 1938 1937 1936 1935 1935 1934 1933 1932 1931 1931 1930	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1928	74 + 3	78 + 3 85 + 3	69 + 3

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Jan. 11 member bank reserve balances increased \$137,000,000. Additions to member bank reserves arose from decreases of \$123,000,000 in money in circulation, \$13,000,000 in Treasury cash and \$18,000,000 in Treasury deposits with Federal Reserve banks and increases of \$12,000,000 in gold stock and \$5,000,000 n Treasury currency, offset in part by an increase of \$23,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of \$12,000,000 in Reserve bank credit. Excess reserves of member banks on Jan. 11 were estimated to be approximately \$3,440,000,000, an increase of \$140,000,000 for the week.

Principal changes in holdings of bills and securities were an increase of \$23,000,000 in United States Treasury notes and a decrease of \$23,000,000 in United States Treasury bills

The statement in full for the week ended Jan. 11 will be founded on pages 236 and 237.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

this follows forms were as	TOHOWS.		
			T Decrease (-)
		St	nce
	Jan. 11, 1939	Jan. 4, 1939	Jan. 12, 1938
	5	8	5
Bills discounted	5,000,000	+1,000,000	-6,000,000
Bills bought	1.000.000		
U. S. Government securities	2.564.000,000		
Industrial advances (not including			
\$13,000,000 commitm'ts-Jan. 11)	16,000,000		-2.000,000
Other Reserve bank credit	7,000,000	+12,000,000	
Other Reserve bank credit	7,000,000	+12,000,000	+1,000,000
Total Reserve bank credit	2.592.000.000	-12,000,000	-7.000.000
Gold stock			+1.822,000,000
Translation attended	0.605,000,000	T12,000.000	
Treasury currency	2,805,000,000	+5,000,000	+165,000,000
Member bank reserve balances	8.956.000,000	+137.000.000	+1.763.000.000
Money in circulation			
			+321,000,000
Treasury cash		-13,000,000	916,000,000
Treasury deposits with F. R. bank	873,000,000	-18.000.000	+758.000.000
Non-member deposits and other Fed-		,000,000	,
eral Reserve accounts	717.000.000	+23.000.000	+54,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not abailable until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

ALL CASA	TAUXA I	PERSONAL A	T CITI	1213			
. (In	Million	s of Dol	lars)				
	New	York C	lity		Chicago		
	Jan. 11	Jan. 4	Jan. 12	Jan. 11			
	1939	1939	1938	1939	1939	1938	
Assets-	8	8	8	8	8	8	
Loans and investments-total	7.669	7.707	7.852	2.056	2.027	1.941	
Commercial industrial and	3,008	3.023	3,413	526	527	622	
agricultural loans	1.381	1.377	1.749	340	337	419	
Open market paper	129	128	186	18	18	26	
Loans to brokers and dealers.	704	717	682	36	40	37	
Other loans for purchasing or					-	-	
carrying securities	190	201	213	66	67	73	
Real estate loans	117	118	129	13	12	13	
Loans to banks	86	78	37		1	1	
Other ioans	401	404	426	53	52	53	

	New York City				Chicago		
Assets—	Jan. 11 1939	Jan. 4 1939 \$	Jan. 12 1938 \$	Jan. 11 1939 \$	Jan. 4 1939 \$	Jan. 12 1938	
U. S. Government obligations Obligations fully guaranteed by		2.748	3,069	1,099	1.066	962	
United States Government	836	856	383	113	112	102	
Other securities	1.083	1.080	987	318	322	255	
Reserve with Fed. Res. banks		4.037	2.660	772	804	618	
Cash in vault		62	56	36	39	28	
Balances with domestic banks		73	71	219	239	149	
Other assets—net	409	420	475	48	49	58	
Labilities-							
Demand deposits-adjusted	6.714	6.617	5.785	1.609	1.645	1,430	
Time deposits	613	609	641	470	459	465	
United States Govt. deposits		117	364	83	83	6.5	
Inter-bank deposits:							
Domestic banks	2.618	2.670	2.083	692	693	564	
Foreign banks	457	458	392	10	10	6	
Borrowings			6				
Other liabilities		351	361	13	14	1.5	
Capital account		1.477	1,482	254	254	249	

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting members banks of the Federal Reserve System for the week ended with the close of business Jan. 4:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Jan. 4: Decreases for the week of \$16,000,000 in commercial, industrial and agricultural loans, \$77,000,000 in holdings of United States Government direct obligations and \$98,000,000 in demand deposits-adjusted, and increases of \$180,000,000 in reserve balances with Federal Reserve banks and \$296,000,000 in deposits credited to deomestic banks.

Commercial, industrial and agricultural loans declined \$5,000,000 in the San Francisco district and \$16,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$36,000,000 in New

York City and at all reporting member banks.

Holdings of United States Government direct obligations declined \$78,-000,000 in New York City, \$12,000,000 in the Kansas City district and \$10,000,000 in the Boston district, and increased \$41,000,000 in the Chicago district, all reporting member banks showing a decrease of \$77,000,000. Holdings of obligations fully guaranteed by the United States Government showed no net change for the week. Holding of "Other securities" decreased \$19,000,000 in New York City and \$28,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$29.000,000 in the Cleveland district, \$26,000,000 in the Boston district and \$15,000,000 in the San Francisco district, and declined \$153,000,000 in New York City and \$98,000,000 at all reporting member banks. Deposits credited to domestic banks increased \$150.000,000 in New York City, \$50,000,000 in the Chicago district and \$19,000,000 in the Philadelphia district, all reporting member banks showing an increase of \$296,000,000.

nks showing an increase of \$296,000,000.

Weekly reporting member banks reported no borrowings on Jan. 4.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Jan. 4, 1939, follows:

		Increase (+) or Sin	
	Jan. 4, 1939		
Assets-	8	8	8
Loans and investments-total2	21.526.000.000	-123.000.000	+277.000.000
Loans-total	8,412,000,000	-18.000.000	-814,000,000
Commercial, industrial and agri-			
	3,827,000,000	-16,000,000	-690,000,000
Open market paper	324,000,000	-4,000,000	-141,000,000
Loans to brokers and dealers in			
securities	884,000,000	+36,000,000	+44,000,000
Other loans for purchasing or carrying securities	559,000,000	-1.000.000	-69.000,000
Real estate loans	1.165,000,000	-4.000,000	+2.000.000
Loans to banks	99.000.000	-16.000,000	+30.000.000
Other loans	1.554.000,000	13,000,000	+10.000.000
U. S. Govt. direct obligations	8.189.000.000	77,000,000	+133.000.000
Obligations fully guaranteed by	0110010001000	1110001000	1
United States Government	1,732,000,000	********	+607,000,000
Other securities	3,193,000,000	-28,000,000	+351,000,000
Reserve with Fed. Res. banks	7,237,000,000	+180,000,000	+1,764,000,000
Cash in vault	452,000,000	-37,000,000	+130,000,000
Balances with domestic banks	2,559,000,000	+149,000,000	+641,000,000
Liabilities—			
Demand deposits-adjusted	15.888.000.000	-98,000,000	+1.669,000,000
Time deposits		+1,000,000	-64,000.000
United States Government deposits	630,000,000	-7.000,000	-49,000,000
Inter-bank deposits:			
	6,357.000,000	+296,000,000	+1,133,000,000
Foreign banks	519,000,000	******	+78,000.000
Borrowings		1,000.000	-8,000,000
	_		

Japanese Troops Unite Columns Behind Hankow—Report Capture of Lolotien—Comment on New Cabinet—Russia and Japan Clash on Sales of Fisheries Lots

Japanese troops in China this week were reported to have advanced into Lolotien, 135 miles north of Hankow, thus uniting Japanese lines behind Hankow into one front. Chinese stragglers were said to have fled Lolotien, leaving 700 dead after two days of fighting. The Sino-Japanese conflict was referred to in these columns Jan. 7, pages 41 and 42. At the same time the formation of a new Japanese Cabinet under the leadership of Baron Kiichiro Hiranuma was noted. A Tokyo dispatch of Jan. 6 to the New York "Times" from Hugh Byas commented on this new Cabinet in part as follows:

Baron Kiichiro Hiranuma, who despite his 73 years spent most of the night interviewing prospective colleagues, has simply reshuffled the Konoye Cabinet.

He has even succeeded in persuading Prince Fumimaro Konoye to join the Cabinet as Minister Without Portfolio although Prince Konoye consented only after Lieut. Gen. Seishiro Itagaki, the War Minister, had conveyed the army's strong entreaties that he should not desert.

Of the 13 Ministers who form the new government, seven were in the last Cabinet. Fears that Baron Hiranuma would install a purely bureaucratic administration and deprive political parties of their last shreds of power have proved groundless. The two major parties again were invited to accept seats in the Cabinet.

The only dominant personalities lost to the Cabinet are Seihin Ikeda, Finance Minister and Admiral Nobumasa Suetsugu, Home Minister.

Reports to the effect that Wen Tsung-yao, President of the Legislative Council of the "Reformed Government of China" at Nanking, appealed on Jan. 10 for peace with Japan, were contained in Associated Press accounts from Shanghai on that date which also said:

In a statement circulated by Domei, the Japanese news agency. Mr. Wen asked the nine unconquered provinces to accept the peace terms laid down Dec. 22 by Prince Fumimaro Konoye, then Japanese Premier.

The Associated Press advices from Shanghai Jan. 10 likewise stated:

A Japanese communique said nearly 100 planes today bombed Chungking military establishments in relays after routing Chinese craft at the temporary capital 1,400 miles up the Yangtze River.

temporary capital 1,400 miles up the Yangtze River.

Chinese continued today their renewed activity in the Hangchow sector, 100 miles southwest of Shanghai, with an attack on the Japanese garrison at Yuhang, 15 miles west of Hangchow. Yuhang is the extreme westward outpost of the Japanese in Chekiang Province.

The Chinese said their forces withdrew after destroying defense works

The Chinese said their forces withdrew after destroying defense works and tearing up sections of the highway between Hangchow and Yuhang. Inconclusive fighting continued at several other points in the Hangchow sector as the Chinese sought to close in on the Chekiang capital.

The Chinese also asserted they had reversed the tide in Southwestern Shansi where Japanese have been waging an extensive mopping up campaign. They said a vigorous Chinese counterattack had blocked the invaders' advance toward Liulin, near the Yellow River southwest of Taiyuan.

On the Central China front, Chinese reported they had ambushed a Japanese ammunition convoy near Yochow, 122 miles up the Yangtze River from Hankow, killing fifty men and capturing a large quantity of supplies

An Associated Press dispatch of Jan. 9 from Tokyo said that Soviet Russia has informed Japan she will auction during February fishery lots in the Sea of Okhotsk, hitherto operated by Japanese, although negotiations for a new Soviet-Japanese fisheries agreement are still proceeding. The dispatch added:

The Japanese Ambassador at Moscow, Shigenori Togo, has informed Soviet Foreign Commissar Maxim Litvinov that such a step would aggravate the Russian-Japanese dispute. Officials here indicated today that the Japanese intended to continue fishing in Soviet waters whether or not a new treaty was concluded.

a new treaty was concluded.

[Russia annually auctions fishing lots, with both Japanese and Russians bidding. Under past procedure, a certain number of lots went to Japan without auction. The reference above apparently is to this second group of lots.]

The foreign office here said on Dec. 10 that a bitter dispute with Russia over fishing rights off Sakhalin Island had been in progress for several weeks. Since then, negotiations have taken place.

The dispute centers about Japanese fishing rights in waters which are a vital source of food for the Japanese people. Japan has announced that Russia had declared her intention of curtailing drastically these rights, "for military reasons."

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Nov. 30, 1938, with the figures for Oct. 31, 1938, and Nov. 30, 1937:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Nov. 30, 1938	Oct. 31, 1938	Nov. 30, 1937
Current gold and subsidiary coin-	8	8	8
In Canada Elsewhere	5,435,324 5,361,438	5,201,334 5,048,604	5,066,131 4,129,971
Total	10,796,762	10,249,938	9,196,102
Dominion notes	******		
Notes of Bank of Canada	55,973,822	57,383,287 228,459,996 7,140,785	51,526,139
Deposits with Bank of Canada Notes of other banks	215,196,543	7 140 785	216,095,443
United States & other foreign currencies	5,517,921 31,426,805	30,485,182	6,022,394 25,530,606
Cheques on other banks	112,268,588	115,500,046	114,060,401
Loans to other banks in Canada, secured,			
including bilis rediscounted			
from other banks in Canada	4,039,130	4,448,525	4,080,637
Due from banks and banking correspond-			
ents in the United KingdomDue from banks and banking correspond-	24,432,190	26,431,278	26,138,803
ents elsewhere than in Canada and the		117 150 700	00 220 000
United Kingdom Dominion Government and Provincial	169,847,838	117,156,769	88,773,383
Government securities	1.140.736.370	1,120,144,775	1.085.302.989
Canadian municipal securities and Brit-		-,,	,,000,002,000
ish, foreign and colonial public se-		101 000 180	
curities other than Canadian	162,683,188	164,903,452	174,139,191
Railway and other bonds, debs. & stocks Call and short (not exceeding 30 days)	122,626,450	123,873,950	131,599,766
loans in Canada on stocks, deben-			
tures, bonds and other securities of			
a sufficient marketable value to			
cover	63,957,805		86,806,562
Elsewhere than in CanadaOther current loans & discts. in Canada	47,979,729 836,927,428	51,595,802	51,567,790 768,263,684
Elsewhere	148,191,168	848,217,597 142,081,384	158,569,260
Loans to the Government of Canada Loans to Provincial governments	21,154,132		
Loans to cities, towns, municipalities and school districts	112,260,802	114,527,417	90,700,879
Non-current loans, estimated loss pro-		0.400.515	
vided for	9,057,928 7,995,643	9,432,517 8,214,712	10,359,366 8,347,946
Mortgages on real estate sold by bank	4,152,493	4,180,516	4,296,918
Bank premises at not more than cost less amounts (if any) written off Liabilities of customers under letters of	72,812,233	73,292,115	73,411,455
credit as per contra	MO OLO OHA	58,562,632	63,551,781
for the security of note circulation	5,474,050	5,470,843	5,981,194
Shares of and loans to controlled cos	11,765,165		
Other assets not included under the fore-	1 795 764	1,789,964	1,749,698
Total assets	1,725,764	3,423,987,295	
	3,433,218,714	3,423,531,253	0,292,920,900
Liabilities Notes in circulation	97,091,023	101,188,747	106,787,781
Balance due to Dominion Govt. after de-	01,001,020		
ducting adv. for credits, pay-lists, &c.	53,130,582	31,107,742	46,907,119
Advances under the Finance Act Balance due to Provincial governments.	40,983,983	5,000,000 43,566,965	38,617,001
Deposits by the public, payable on de- mand in Canada	750,328,026	749,356,786	695,342,882
Deposits by the public, payable after notice or on a fixed day in Canada	1,654,748,586	1,655,782,101	1,570,213,802
Deposits elsewhere than in Canada	435,940,358	419,061,412	413,404,322
Loans from other banks in Canada,	100,010,000	110,001,112	110,101,022
secured, including bills rediscounted	******		******
Deposits made by and balances due to	17,848,639	13,542,703	15,441,992
other banks in Canada Due to banks and banking correspond-		13,042,703	13,441,992
ents in the United Kingdom	10,330,408	10,308,035	10,273,881
Elsewhere than in Canada and the			
United Kingdom	40,360,732	37,971,811	35,350,028
Bills payable	341,691	338,447	1,285,510
Acceptances and letters of credit out- standing	56,218,654	58,562,632	63,551,781
Liabilities not incl. under foregoing heads	4,221,749	3,695,736	4,178,685
Dividends declared and unpaid	2,374,159	2,556,395	2,953,184
Rest or reserve fund	133,750,000		133,750,000
Capital paid up	145,500,000	145,500,000	146,500,000
Cupital paid ap		-	

Note-Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Latest German Loan of 1,500,000,000 Marks Subscribed

It was announced in Berlin on Jan. 11 that the latest German Loan of 1,500,000,000 marks had been completely subscribed. Subscriptions for the latest loan were opened on Nov. 28 and closed on Jan. 9. A reference to the floatation of this loan was given in these columns of Dec. 3, page 3380

Drawing for Redemption March 1 of \$196,000 of Credit Consortium for Public Works of Italy External Loan 7% Gold Bonds, Series B, Due March 1, 1947

J. P. Morgan & Co., as fiscal agents, are notifying holders of Credit Consortium for Public Works, of Italy external loan sinking fund 7% secured gold bonds, Series "B", due March 1, 1947, that \$196,000 principal amount of the bonds have been drawn by lot for redemption on March 1, 1939, out of moneys in the sinking fund. The drawn bonds, upon presentation and surrender at the office of the fiscal agents, will be paid at the principal sum thereof on and after the redemption date. Interest on the drawn bonds will cease after March 1, 1939. Attention is called to the fact that on Jan. 9, 1939, \$1,000 principal amount of the Series "A" bonds due March 1, 1937, and \$22,000 principal amount of the Series "B" bonds previously drawn were still unredeemed.

\$759,000 of Kingdom of Norway 20-Year 6% Gold Bonds, Due Aug. 15, 1943, to be Redeemed on Feb. 15

The National City Bank of New York, as fiscal agents, are notifying holders of Kingdom of Norway 20-year 6% sinking fund external loan gold bonds, due Aug. 15, 1943,

that \$759,000 principal amount of these bonds have been selected by lot for redemption, through operation of the sinking fund, on Feb. 15, 1939, at 100% of the principal amount thereof. The drawn bonds should be surrendered for redemption at the head office of the National City Bank of New York, New York City, on Feb. 15, 1939, after which date interest on the bonds will cease. The fiscal agents report that on Jan. 7, 1939, \$105,000 principal amount of the bonds previously called were still unredeemed.

Chilean Government to Pay \$20.921/2 on Each \$1,000 Bond to Assenting Bondholders Council Indicates Views as to Offer

In announcing that this year's interest payment of \$20.92 1/2 per \$1,000 bond will become payable on Feb. 1, the Autonomous Institute for the Amortization of the Public Debt of Chile on Jan. 12 notified holders of Republic of Chile, Mortgage Bank of Chile and Water Co. of Valparaiso dollar bonds and notes that in order to qualify for this payment and for interest payments declared in 1936, 1937, and 1938 aggregating \$18.66 holders who have not heretofore assented to the plan on or before Jan. 12, 1940. The announcement in the matter further stated:

The sums reserved for payment of interest on those bonds whose holders shall not have assented to the plan within the 12 months' period will be applied to increase the funds allocated to the redemption or amortization of bonds. The holders of bonds assenting to the Plan after the lapse of this 12 months period shall only have the right to receive those annual interest payments which may be declared by the Automous Institute with respect to the year in which assent is given and all subsequent payments, and shall be required to deliver, in order to receive payment, the coupons corresponding to the annual payments which they receive and also, and without additional compensation, the earlier coupons called for pay-

quently only those bondholders who have assented on or prior to Jan. 12, 1940 shall have the right to receive the interest payments declared

in the present year and in 1936, 1937, and 1938.

Presentation of stamped coupons and bonds and coupons which have not heretofore been stamped, together with appropriate letters of transmittals, should be made at the office of Schroder Trust Co., 46 William St., New York. Letters of transmittal will be furnished upon request. When requesting letters of transmittal, bondholders should indicate whether the letter is for stamped coupons or for bonds and coupons to be stamped.

The present payment of \$20.921/2 applies to coupons which matured during the last six months of 1934 and the first six

months of 1935. A list of the bonds affected by this payment was given in our issue of Dec. 31, page 3985.

In a statement issued to holders, on Jan. 12, the Foreign Bondholders Protective Council, Inc., New York, states:

The Council's attitude toward the Chilean plan remains unchanged. While the Council no longer feel impelled to recommend against acceptance of the offer, in view of the provisions of Decree No. 1730, the other objections of the Council made in the past against the Chilean plan still subsist and the Council therefore cannot recommend the offer to the favorable consideration of the bondholders. The Council must leave to each bondholder to decide for himself whether he will accept the offer or not. Council, while emphasizing that they are making no recommendations as acceptance, would point out, . . . that if a bondholder does decide to accept the plan offered by the Chilean Government the payment received will, under the terms of the offer, be larger if accepted before Jan. 12, 1940.

Member Trading on New York Stock and New York
Curb Exchanges During Week Ended Dec. 24

During the week ended Dec. 24 the percentage of trading
for the account of all members of the New York Stock
Exchange (except odd-lot dealers) and of the New York
Curb Exchange to total transaction in each interest. Curb Exchange to total transactions in each instance was below the preceding week ended Dec. 17, it was made known by the Securities and Exchange Commission yesterday (Jan. 13).

Trading on the Stock Exchange for the account of all members during the week ended Dec. 24 (in round-lot transactions) totaled 2,137,398 shares, which amount was 15.89% of total transactions on the Exchange of 6,725,960 shares. This compares with member trading during the previous week ended Dec. 17 of 2,954,330 shares, or 17.80% of total trading of 8,296,980 shares. On the New York Curb Exchange member trading during the week ended Dec. 24 amounted to 426,006 shares, or 15.18% of the total volume of 1,402,680 shares; during the preceding week trading for the account of Curb members of 531,015 shares was 18.16%

of total trading of 1,462,350 shares.

The data issued by the SEC are in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Dec. 17 were given in these columns of The figures for Jan. 7, page 42-43. In making available the data for the week ended Dec. 24, the Commission said:

The data published are based upon weekly reports filed with the New

members. These reports are classified as follows:		
	New York Stock	New York Curb
	Exchange	Exchange
Total number of reports received		824
1. Reports showing transactions as specialists		105
floor	264	49
3. Reports showing other transactions initiated off the		
floor	295	116
4. Reports showing no transactions	477	572

Note—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Cur Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.

The number of reports in the various classifications may total mort than the number of reports received because, at times, a single repor may carry entries in more than one classification.

STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS (SHARES)

	Week Ended Dec. 24, 1938	Total for Week	Per Cent a
A.	Total round-lot volume	6,725,960	
В.	Round-lot transactions for account of members (except transactions for odd-not accounts of specialists and odd-not dealers): 1. Transactions of specialists in stocks in which they are registered—Bought	592,380 506,070	
	Total	1,098,450	8.17
	2 Other transactions initiated on the floor—Bought	308,330 266,595	
	Total	574,925	4.27
	3. Other transactions initiated off the floor—Bought Soid	264,138 199,885	
	Total	464,023	3.45
	• Total—Bought	1,164,848 972,550	
	Total	2,137,398	15.89
C.	Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
	1. In round lots—Bought	170,220 $192,160$	
	Total	362,380	2.69
	2. In odd lots—Bought	835,505 800,524	
	Total	1,636,029	

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES

	Week Ended Dec. 24, 1938	Total jor	Per
A	Total round-lot volume.	Week 1,402,680	Cent a
В.	Round-lot transactions for account of members: 1. Transactions of pecialists in stocks in which they are registered—Bought————————————————————————————————————	125,220 172,210	
	Total	297,430	10.60
	2. Other transactions initiated on the floor—Bought Sold	27,725 22,780	
	Total	50,505	1.80
	3. Other transactions initiated off the floor—Bought Sold	42,151 35,920	
	Total	78,071	2.78
	4. Total—BoughtSold	195,096 230,910	
	Total	426,006	15.18
C.	Odd-lot transactions for account of specialists—Bought Sold	140,126 65,463	
	William	00,400	

Total

Total.

"The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume, in calculating these percentage the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales while the Exchange volume localities only sales.

Odd-Lot Trading on New York Stock Exchange During Weeks Ended Dec. 31 and Jan. 7

On Jan. 6 the Securities and Exchange Commission made public a summary for the week ended Dec. 31, 1938, of the corrected figures on odd-lot stock transactions of odd-lot dealers and specialists on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Dec. 24 were given in our issue of Jan. 7, page 43. We also incorporate the figures for the week ended Jan. 7 which were released by the Commission Jan. 12.

The data published are based upon reports filed with the

The data published are based upon reports filed with the Commission by odd-lot dealers and specialists.

ODD-LOT STOCK TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE—WEEKS ENDED DEC. 31, 1938 AND JAN. 7, 1939

Manda Data	(Custo	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell		
Trade Date	No. Ord.	Shares	Value	No. Ord.	Shares	Value	
Dec. 26		EX	CHANGE	CLOSE	D		
Dec. 27	6,203	174,964	\$6,145,223	6,000	177,015	\$5,747,820	
Dec. 28	9,723	284,955	10.142,447	9,602	293,031	8,783,146	
Dec. 29	8,122	229,659		8,622	228,495	6,369,620	
Dec. 30 & 31	11,441	314,557	10,192,864	11,454	290,391	8,378,710	
Total for week	35,489	1,004,117	\$34,389,555	35,678	982,932	\$29,279,296	
Jan. 2		EX	CHANGE	CLOSE	D		
Jan. 3	7.385	203,081	\$6,667,947	5,700	147,872	\$4,588.85	
Jan. 4	6.875	192,402	6,454,684	7.103	189,742	5,953,57	
Jan. 5	7.736	218,333	7,334,910	7.242	191,479	6,336,076	
Jan. 6 and 7	8,782	235,983	8,231,379	7.890	203,888	6,738,50	
Total for week	30,778	849.799	\$28.688,920	27.935	732,981	\$23.617.000	

Changes in Amounts of Their Own Stock Reacquired by Companies Listed on New York Stock and New York Curb Exchanges

The New York Stock Exchange issued on Jan. 11 its monthly compilation of companies listed on the Exchange

reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of Dec. 24, page 3835. The following is the list made available by the Exchange on Jan. 11:

Company and Class of Stock	Shares Previously Reported	Shares per Latest Report
Archer-Daniels-Midland Co., 7% preferred	56	
Atlas Corp., common	72,076	123,573
6% preferred	104	
Atlas Powder Co., common	13,687	13,688
Belding Heminway Co., common	6,532	18,932
Commercial Investment Trust Corp., common	1,700	2,165
Commonwealth Edison Co., shares.	61,558 816,385	57,438
Congress Cigar Co., Inc., common	55,900	390,385 56,400
Consolidated Cigar Corp., 6½% preferred.	470	30,400
Consolidated Oil Corp., common	463.268	466,989
Davega Stores Corp., common	5,000	7,300
Detroit Edison Co. (The), common	6.131	5,799
Dresser Manufacturing Co., common	0,101	50,000
Du Pont de Nemours & Co., E. I., common	18,549	18,600
Federated Department Stores, Inc., 41/4 % preferred	3,700	3,800
General Motors Corp., common.	579,819	579,821
General Printing Ink Corp., \$6 preferred	3,223	3,023
General Realty & Utilities Corp., \$6 preferred	24.150	26,050
Grant Co. W. T., 5% preferred	1,277	1,279
Guantanamo Sugar Co., 8% preferred		1,903
Hanna Co., M. A. (The), \$5 preferred	2,873	2,000
Hat Corp. of America, 6 1/2 preferred	40	1,353
Hecker Products Corp., common	18,100	43,400
Insuranshares Certificates, Inc., capital	9,100	7,900
Kaufmann Department Stores, Inc., common		35,103
5% preference		3,510
Lone Star Cement Corp., common	15,482	15,429
McCall Corp., common	3,600	700
National Tea Co , common	42,950	48,550
Plymouth Oll Co., common	41,800	42,800
Real Silk Hosiery Mills, Inc., 7% preferred	4,425	4,565
Revere Copper & Brass Inc., common.	109 20,468	10,212
Class A	8,836	20,427 8,815
Safeway Stores, Inc., 6% preferred	1,191	1,321
7% preferred	2,348	3.038
Sheaffer Pen Co., W. A., common.	3,322	3.080
Skelly Oil Co., 6% preferred	950	0,000
Socony-Vacuum Oil Co., capital	557.381	502,381
Standard Oil Co. (Indiana), capital	338	002,002
Standard Oil Co. of Kansas (The), common	28.997	30,497
Sterling Products (Inc.), capital	37,810	37,823
Texas Corp. (The), capital	508,947	509,371
Transamerica Corp., capital	483,099	486,312
United Engineering & Foundry Co., common	12,360	11,490
United States Gypsum Co., common	58,088	57,665
United Stores Corp., \$6 preferred	3,900	800
Vulcan Detinning Co. (The), 7% preferred.	1,860	1,865
Wheeling Steel Corp., 6% preferred	1,388	1,571
Youngstown Sheet & Tube Co., common	9,791	7,536

The New York Curb Exchange announced on Jan. 12 that the following is a list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Name	Shares Previously Reported	Shares per Latest Report
American General Corp., \$2.50 dividend series preferred	175	275
\$2 dividend series preferred	8.430	9.981
Common	168,235	181,661
Consolidated Retail Stores, Inc., 8% preferred	600	.021002
Cooper-Bessemer Corp. (The), prior preferred	1.800	100
Crown Central Petroleum Corp. common	460	463
Crown Drug Co., common	4.838	4.365
7% preferred	1,000	50
Davenport Hosiery Mills, Inc., convertible preferred	53	79
Edison Bros. Stores, Inc., common	4,868	4.693
Equity Corp. (The), \$3 convertible preferred	11.991	14.531
Henry Holt & Co., class A	18,911	18,946
Henry Holt & Co., class A	\$65,000	\$69,000
Convertible 6s B, 1949	\$4,200	\$9,200
Kaufman Department Stores, Inc., preferred.	925	80,200
Klein (D. Emil) Co., Inc., common	10.600	10,700
Kleinert (I. B.) Rubber Co., common	22,655	23,905
Knott Corp. (The), common	694	699
Lane Bryant, Inc., 7% preferred	214	294
Lion Oil Refining Co., convertible 4 1/48, 1952	\$13,000	\$58.000
Louisiana Land & Exploration Co., capital	24.629	25,429
North American Rayon Corp., 6% preferred	1,234	1,484
Ollstocks, Ltd., capital	4.112	5.312
Prudential Investors, Inc., \$6 preferred	5.189	5.600
Rustless Iron & Steel Corp., common	263	276
Sterchi Bros. Stores, Inc., 6% first preferred	488	618
5% second preferred	771	1.051
Stroock (S.) & Co., capital	10.300	10,400
United States Plywood, \$1.50 convertible preferred	10,000	*11.870
Common		*18.656
Williams (R. C.) & Co., Inc., common.	8.768	9.071

* Initial report.

Short Interest on New York Stock Exchange Decreased During December

The total short interest existing as of the close of business on Dec. 30 settlement date, as compiled from information obtained by the New York Stock Exchange from its members, was 500,961 shares, compared with 587,314 shares on Nov. 29, it was announced on Jan. 11. Of the 1,238 individual stock issues listed on the Exchange on Dec. 30, there were 28 issues in which a total short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month, the Exchange's announcement said. The total number of issues in which a short interest was reported as of Dec. 30, 1938 was 432, compared with 483 on Nov. 29.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since Dec. 31, 1936:

smee Dec. 51, 1990	•	
1936—	1 1937—	1938— Apr. 29
1937—	Sept. 30 967,593	May 31 1,343,573
	Oct. 291,214,082	
	Nov. 30 1,184,215	
	Dec. 311,051,870	Aug. 31 729,480
Apr. 30 1,012,186	1938	Sept. 30 588,345
	Jan. 31	
	Feb. 281,141,482	
July 30	Mar. 311.097.858	Dec. 30 500.961

December Short Position in Stocks on New York Curb-Exchange Decreased Below November

Announcement was made on Jan. 11 that the total short position in stocks dealt in on the New York Curb Exchange for the month of December, reported as of Dec. 30, amounted to 10,984 shares. This compares with 17,981 shares on Nov. 30, last. Only one issue showed a short position of 1,000 shares or more, that being Cities Service Co. \$6 preferred stock with a total of 2,900 shares compared with 40 shares on Nov. 30th.

Market Value of Bonds Listed on New York Stock Exchange Dec. 31 Above Nov. 30

The following announcement showing the total market value of listed bonds on the New York Stock Exchange on Dec. 31 was issued by the Exchange on Jan. 10:

As of the close of business on Dec. 31, 1938, there were 1,393 bond issues aggregating \$51,553,917,425 par value listed on the New York Stock Exchange, with a total market value of \$47.053,034,224.

on Nov. 30, 1938, there were 1,389 bond issues aggregating \$50,301,123,815 par value listed on the Exchange with a total market value of \$45,441,652,321.

In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	Dec. 31, 1938		Nov. 30, 1938		
9	Market	Aver.	Market	Aver.	
	Value	Price	Value	Price	
	8	8	8	3	
U. S. Govt. (incl. States, cities, &c.)	30,729,474,046		29,261,245,500	106.68	
Foreign government	1,769,303,349	57.27	1,810,357,831	58.30	
Autos and accessories	16,469,477	88.45	16,173,422	86.86	
Financial	250,660,546	104.46	250,524,098	104.41	
Chemical	69,347,303	86.90	86,902,005	90.38	
Building	26,546,569	79.31	26,656,030	79.63	
Electrical equipment manufacturing	37,613,168	107.57			
Food	225,913,370	101.69	225,648,697	101.48	
Rubber and tires	44,372,838	99.57		101.01	
Amusements	78,658,439	92.84	77,966,706	92.03	
Land and realty		48.38	9,909,896	48.82	
Machinery and metals		94.21	52,156,075	94.14	
Mining (excluding iron)	119,948,808		122,746,022	59.11	
Petroleum	555,118,565		536,500,761	104.96	
Paper and publishing	86,461,589		85,630,155	95.06	
Retail merchandising					
Railway oper, and holding companies					
and equipment manufacturers	6.286.139.711	58.97	6,091,985,701	57.13	
Steel, iron and coke	676,452,496	100.06		99.57	
Textile	8,389,080			76.00	
Gas and electric (operating)	3,158,892,059		3.103.987.063	105.17	
Gas and electric (holding)	180,916,434			90.14	
Communication (cable, tel. & radio)	1.075,487,913		1,069,528,322	101.79	
Miscellaneous utilities	251,696,107	51.99		54.07	
Business and office equipment	19,989,875			103.38	
Shipping services	14,285,828	50.32		53.11	
Ship building and operating				53.38	
Leather and boots	4,293,830				
Tobacco	43,532,918	127.07			
U. S. companies operating abroad	165,072,385				
Foreign cos. (incl. Cuba & Canada)	1,016,169,502				
Miscellaneous businesses	34,653,938				
All listed bonds	47,053,034,224	91.27	45,441,652,321	90.34	

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1937-	8	8	1938	8	8 1
Feb. 1	45,113,047,758	96.83	Feb. 1	42,486,316,399	89.70
Mar. 1	45.007.329.915	89.48	Mar. 1	42,854,724,055	88.68
Apr. 1	44.115.628.647	96.64	Apr. 1	41,450,248,311	85.71
May 1	43.920.989.575	93.88	May 1	42,398,688,128	87.82
June 1	44.170.837.675	93.33	June 1	42,346,644,435	87.78
July 1	44,001,162,031	93.89	June 30	43,756,515,009	88.98
Aug. 1	44.296.135.580	92.98	July 30	44,561,109,796	90.19
Sept. 1	43.808.755.638	93.93	Aug. 31	44,182,833,403	89.40
Oct. 1	43,270,678,790	92.76	Sept. 30	44,836,709,443	89.08
Nov. 1	42,591,139,774	91.51	Oct. 31	45,539,193,999	90.67
Dec. 1	42,109,154,661	90.11	Nov. 30	45,441,652,321	90.34
1938-			Dec. 31	47,053,034,224	91.27
Jan. 1	42,782,348.673	89.26			1

Governors of New York Stock Exchange Amend Rule Affecting Removal or Suspension of Securities

The Board of Governors of the New York Stock Exchange at a meeting on Jan. 11 amended Rule 754, which outlines the conditions under which the Committee on Stock List may remove from the list or suspend securities from dealings, to include an additional sub-section reading as follows:

(g) Securities, the distribution of which, in the opinion of said committee, is so inadequate as to make further dealings therein on the Exchange inadvisable.

Annual Report of New York Coffee & Sugar Exchange Shows Downward Trend in Commodity Trading— Financial Condition of Exchange as of Dec. 31 Reported Best in Many Years—

At the 57th annual meeting of the members of the New York Coffee & Sugar Exchange, held on Jan. 5, the annual report of the Board of Governors, delivered by Chandler A. Mackey, President of the Exchange, discloseed that the volume of trading in 1938 followed the general trend of declining trading in commodity exchanges throughout the world. The reasons for the decline in volume are many, the report stated. "Foreign exchange control regulations have played no small part." The report, in part, continued:

Both of our coffee contracts showed a material reduction from the vo ume of the preceding year, the total being 5,104,000 bags, as compared with 9,518,500 bags for 1937.

Contract A shows a reduction in volume of about 68%—as against approximately 37% in Contract D. Being aware of the noticeable falling off of interest in Contract A the Board took immediate action and appointed a special committee to make a study of this condition. The committee has prepared a new contract which it believes will more nearly meet present day conditions and requirements. The membership will have the opportunity of considering this new contract in the near future.

The total volume of trading in sugar has also fallen from the preceding year. Our World Contract No. 4 accounts for practically all of the decrease

in sugar trading.

The inclusion of December as a trading month in this contract for 1939 may help in broadening the use of the contract and bring to us additional trading. A proposal to this effect will be submitted to the membership

for their consideration in the early part of 1939.

The domestic Contract No. 3, which provides for trading in all quota raw cane sugar for United States consumption, has always maintained a very prominent place in the sugar world. It is heartening to be able to report that, in spite of the downward trend in all commodity trading, this contract has held its own. The volume for the past year is practically unchanged from the preceding year

The total trading in both sugar contracts was 4,806,450 tons, against 7,046,900 tons for 1937.

The reduced volume has also had its effect upon the price of memberships, which ranged from a high of \$4,250 to a low of \$2,600, with an average of

Notwithstanding the volume for 1938, the Board is still imbued with a We feel that, as an Exchange, we are well equipped to feeling of optimism take care of the trading in two of the world's leading commodities. with hope toward the day when many of the restrictions which preclude foreign trading will be lifted and the business that has drifted away due to these restrictions, will be ours again.

Regarding the financial condition of the Exchange, it was stated:

A study of the balance sheet and statements of revenue and expenses, well as assets and liabilities, indicates that at the close of business on Dec. 31 1938, the realty reserve fund shows a credit of \$79,737 exclusive of collections from December operations, and total cash in bank, together with investments in U. S. Government savings bonds, but excluding security deposits on leases, prepaid 1939 dues, assessments, &c., amounts to \$102,-375. This balance, plus the real estate which we own without any encumbrance against it, shows the best financial condition this Exchange has seen for many years.

Bright Outlook for Commodity Trading Activity in 1939 Forecast by F. Y. Keeler—Head of Commodity Exchange, Inc., Bases Prediction on Better General **Business Prospects**

"The outlook for trading activity on Commodity Exchange, Inc. during 1939 appears bright," said Floyd Y. Keeler, President of that institution in presenting his annual report to members on Jan. 4. Prospects of better general business cause Mr. Keeler to believe that trading on the Commodity Exchange will increase. Quickened industrial activity in the past always has been reflected in increased commodity trading activity. Regarding the report an Exchange announcement had the following to say:

During the fiscal year ended Nov. 30, 1938 the Exchange purchased and retired 42 memberships, inaugurated a new hide contract, and two new raw silk contracts, bettered its position among similar institutions in this country, and admitted 43 new members, 12 of whom were residents of foreign

The turn over in hide futures was the highest in the history of the Exchange, exceeding the previous year's record total by 38%. Total trading in the seven commodities dealt in on the Exchange amounted to 157,235 contracts, a decline of 21.9% from the record volume of 201,395 contracts turned over during 1937.

The report states that membership prices ranged from a low of \$725 in December, 1937 to a high of \$1,150 in January and August, 1938. It emphasizes the world-wide distribution of the statistics compiled by the Exchange and the growth of the "Weekly Survey." The Exchange contributed towards a series of educational lectures for the benefit of customers' men employed by the various member firms of all commodity exchanges.

In his remarks Mr. Keeler said:

From the standpoint of trading activity on our Exchange, the outlook for 1939 at present appears bright. Although wars, declared or undeclared, are being waged over wide areas, still there appears to be a growing sentiment for peace. Many leaders in all walks of life in most nations of the world definitely believe that by raising standards of living over vast regions. threats of war will be allayed and a measure of prosperity will be achieved. Such beliefs are being translated into action which may bear fruit before

National income in 1939, barring unforeseen calamities, probably will exceed that of 1938. Opinion appears divided as to whether or not 1939 national income will pass that of 1937. Industrial expansion is expected in many fields, especially in residential building, some of the heavier industries, including public utilities, and general reconstruction and modernization. In the past, such increased industrial activity has always been reflected in increased activity on Commodity Exchange, Inc.

It is gratifying that, during the past year, the position of our Exchange, among similar institutions in this country, has continued to gain in importance. This is especially true of the last quarter of the fiscal year just ended when the volume of trading tended towards higher levels on Com-modity Exchange, Inc., as contrasted with a downward tendency for most other commodity futures markets in this country.

Decrease of \$3,721,684 in Outstanding Bankers Accept-

ances During December—Total Dec. 31 Reported at \$269,605,451—\$73,460,496 Below Year Ago
The volume of outstanding bankers dollar acceptances on Dec. 31, 1938, amounted to \$269,605,451, a decrease of \$3,-721,684, as compared with the Nov. 30 figure of \$273,327,-135, it was announced vectored by (Jan. 12) by the Acceptance 135, it was announced yesterday (Jan. 13) by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. As compared with last year, the Dec. 31 total is \$73,460,496 below that of Dec. 31, 1937, when the acceptances outstanding amounted to \$343,065,947.

The decrease in the volume of acceptances outstanding on Dec. 31 under Nov. 30 was due to decreased credits for domestic warehouse, dollar exchange and based on goods stored in or shipped between foreign countries; in the yearto-year comparisons only credits for domestic shipments and

dollar exchange were above Dec. 31, 1937.

The following is the report for Dec. 31, 1938, as issued by the New York Reserve Bank on Jan. 13:

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES
—BY FEDERAL RESERVE DISTRICTS

	Federal Reserve District	Dec. 31, 1938	Nov. 30, 1938	Dec. 31, 1937
1.	Boston	\$31,010,941	\$30,539,237	\$30,624,184
	New York	193,275,580	196,463,573	246,738,783
	Philadelphia	10,907,485	11,154,862	15,351,543
	Cleveland	2.847.854	2,796,883	3,320,882
	Richmond	904,609	784,845	1,192,110
	Atlanta	1.672,305	1.761.375	1,961,236
	Chicago	5.508.497	6.336,066	12,115,999
	St. Louis	735,306	732,979	1,049,060
9.	Minneapolis	1,291,841	1,419,353	1,933,208
10.	Kansas City	*******	******	******
	Dallas	1.780.952	1,957,753	2,251,005
	San Francisco	19,670,081	19,380,209	26,527,937
C	Grand total	\$269,605,451	\$273,327,135	\$343,065,947

Decrease for month, \$3,721,684. Decrease for year, \$73,460,496.

ACCORDING TO NATURE OF CREDIT

	Dec. 31, 1938	Nov. 30, 1938	Dec. 31, 1937
Imports	\$94,563,220	\$94,483,766	\$117,248,428
Exports	60.071,510	59,197,508	86,764,838
Domestic shipments	11.594.185	10.418.913	7,688,659
Domestic warehouse credits	45.147.797	49.038.333	69,999,661
Dollar exchange	2,688,872	3,459,888	1,869,903
Based on goods stored in or shipped between foreign countries	55,539,867	56,728,727	59,494,458

	BILLS	HELD	BY	ACCEPTI	ING BANKS	
						\$120,833,080 91,166,133
Bills of other	78		~			91,100,133
Total						\$211,999,213
Decrease for	month					\$10,261,202
CURRENT	MARKET	RATES	ON	PRIME	BANKERS'	ACCEPTANCES
			JAN	. 13, 1939		

Days—	Dealers' Buying Rates	Dealers' Selling Rates	Days-	Dealers' Buying Rates	Dealers' Selling Rates
30	3/2 3/2 3/4	7-16 7-16 7-16	120	9-16 5% 5%	9-16 9-16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Sept. 30, 1936:

1936—	1 1937—	1938-	
Sept. 30\$315,000,	590 June 30 \$364	,203,843 Mar. 31	\$292,742,315
Oct. 31 330,205,1	152 July 31 351	,556,950 Apr. 30	278,707,940
Nov. 30 349,053,4	190 Aug. 31 343	,881,754 May 31	268,098,573
Dec. 31 372,816,9		,419,113 June 30	264,222,590
1937—		,246,657 July 30	264,748,032
		.026,993 Aug. 31	258,319,612
Feb. 27 401,107,7	760 Dec. 31 343	.065,947 Sept. 30	261,430.941
Mar. 31 396,471,6		Oct. 31	269.561.958
Apr. 30 395,031,2		.804,395 Nov. 30	273,327,135
May 29 385,795,9	67 Feb. 28 307	.115,312 Dec. 31	269,605,451

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of \$186,900,000 Dec. 31 Compares with \$206,300,000 Nov. 30

The following announcement showing the total value of commercial paper outstanding on Dec. 31 was issued on Jan. 13 by the New York Federal Reserve Bank:

Reports received by this bank from commercial paper dealers show a total of \$186,900,000 of open market paper outstanding on Dec. 31, 1938,

This figure compares with \$206,300,000 outstanding on Nov. 30 and with \$279,200,000 on Dec. 31, 1937.

Below we furnish a two-year comparison of the figures:

1938—	1938—	1937—
Dec. 31 \$186,900,000	Feb. 28 292,600,000	
Nov. 30 \$206,300,000	Jan. 31 \$299,300,000	
Oct. 31 213,100,000	1937—	Mar. 31 290,400,000
Sept. 30 212,300,000	Dec. 31 279,200,000	Feb. 28 267,600,000
Aug. 31 209,400,000	Nov. 30 311,000,000	Jan. 31 243,800,000
July 31 210,700,000	Oct. 31 323,400,000	1936—
June 30 225,300,000	Sept. 30 331.40 '.000	Dec. 31 215,200,000
May 31 251,200,000	Aug. 31 329,000,000	Nov. 30 191,300,000
Apr. 30 271,400,000	July 31 324,700,000	Oct. 31 198,800,000
Mar. 31 296,600,000	June 30 284,600,000	

President Colt of Bankers Trust Co. of New York Reports Net Earnings of \$7,122,032—Government Securities Appraised at Amortized Cost—Amendments to Institution's Pension Plan

S. Sloan Colt, President of Bankers Trust Co., New York reported to stockholders at their annual meeting on Jan. 12 that the bank's net operating earnings for the year 1938 were \$7,122,032. In addition to these earnings, miscellaneous net recoveries, it is stated, amounted to \$409,711. After the payment of dividends amounting to \$5,000,000, undivided profits were increased by \$2,531,743 to a total of \$29,464,116 at the year-end, bringing total capital funds to \$104,464,116. The 1938 earnings, it was indicated, were equivalent to \$2.85 per share on the bank's capital stock, comparing with \$7,369,114, or \$2.95 per share, in the preceding year. In his remarks at the meeting Mr. Colt said:

Since the last annuel meeting of stockholders the board of directors adopted the policy of appraising United States Government securities in the investment account at amortized cost, and all other securities at amortized cost or market, whichever is lower. In accordance with our practice of the last few years and consistent with the procedure adopted by the Federal and State supervisory bodies, net profits from securities sold from the investment account, amounting in 1938 to \$3.099.025, have been credited to investment securities reserve. The balance in this account at the end of the year was \$9,221,576.

In the statement of condition as of Dec. 31, 1938, all securities were appraised as described above except that the value of United States Government securities was shown less then \$9,221,576 reserve.

During the year the contingency fund, now at \$5,000,000, was reduced by \$500,000, which was transferred to reserves to cover the current maximum requirement on the part of the company, as actuarially determined, in connection with the plan for pensions.

The total of the investment securities reserve and contingency fund, amounting to \$14,221,576 on Dec. 31, 1938, is available for use as a general reserve.

Referring to other comments by Mr. Colt, we quote the following from the New York "Herald Tribune":

Of the bank's \$381,891,763 investment in governments, 49% mature in less than three years, $6\frac{1}{2}\%$ in three to five years, 28% in five to ten years and $16\frac{1}{2}\%$ in over ten years. The market value of these governments is approximately \$8,000,000 in excess of the amortized cost at which they appear in the condition statement.

From the "Wall Street Journal" of Jan.13 we take the following:

Stockholders approved an expanded, compulsory pension plan for the bank's employees, officers being made eligible for the first time. The new plan will cost \$300,000 annually on the present salary basis, an increase of \$40,000 for 1939 over last year. The cost will be divided equally between the bank and its employees, the latter contributing 3% of monthly salaries. Retirement ages are fixed at 65 and 60 for men and women, respectively, with the company reserving the option of reducing these figures by five years in each instance.

The plan provides for maximum payments of 70% of final pay up to \$7,200 yearly and 60% on salaries from \$7,200 to \$50,000, inclusive. In no case will pensions be paid on a higher figure. The plan's segregated fund now amounts to \$3,921,000, the bank acting as trustee.

James H. Perkins in Report to Stockholders of Nationa City Bank of New York Mentions New Sources of Profit—Says Institution is Assuming Some of Functions of Country Banks—Net Earnings in 1938 Placed at \$10,547,750—Earnings of City Bank Farmers Trust Company

There is a "new era" in banking only as there is a new era in any developing industry, James H. Perkins, Chairman of the Board of the National City Bank of New York, said in his annual report to shareholders at their meeting on Jan. 10. He predicted that as private effort increases, Government activity in the financial field will decrease. He said that the National City Bank, emulating financial institutions in smaller localities, has "gone a long way toward conducting a country bank in a great city," and so has found new outlets for its funds. Among such new outlets he cited the Personal Credit Department, the Time Contracts Department, and the serial, intermediate term loan to business, of longer maturity than was formerly made. In part, he said:

Now it is said that there is a new era in banking. The argument goes that whereas in the early 20's business loans comprised 50% of more of bank earning assets, now they are only about 20%. Also that whereas in the past it was normal for the banks to have all their available funds employed, now their reserve funds are continually and increasingly in excess of those required by law. That whereas in the past private agencies were the only source through which credit and capital were supplied to the industry of the country, now various Government agencies are lending almost 9 billion dollars. That the finance companies have taken over a large block of consumer credit. That the importation of billions of dollars of gold and the credit inflation due to Government deficit financing have enormously increased the supply of money and deposits in the banks. That the cost of servicing these great deposits has increased at the time when the profitable use of the money has ceased. And so—there is a new era in the banks business.

It is my opinion that there is a new era in banking only as there is a new era in any developing industry. I have faith that as private effort regains its vigor and confidence, Government activity in the financial field will decrease. I am struck by the fact that since 1929 the manufacturing corporations of this country as reported in their tax returns have lost about one third of their working capital, or in the neighborhood of 5 billion dollars. This suggests that increased activity in industry would in due course bring increased need for money. Greater activity would also bring a tendency towards less abnormal money rates—and even a slight increase in rates would make a large difference in earnings. Also, I believe that much greater progress has been made than is generally understood in expanding the services of the banks and finding new ways of serving the community with reasonable profit. We ourselves, taking a leaf from the book of the banks in the smaller localities, have, in addition to our dealings with great national business units, gone a long way toward conducting a country bank n a great city, and so have been finding new outlets for our funds.

The net earnings of the bank for the year ending Dec. 31, 1938 were \$10,547,750, including \$2,856,890 of bond profits which were transferred to reserves, Mr. Perkins said. He added:

New Outlets for Funds

One of the most satisfactory of such outlets has been our Personal Credit Department which meets the requirements of the people of this city for small personal loans for paying doctors' or hospital bills, for sending children to school or college, for painting the house, for buying household appliances, or for the current needs of smaller business enterprises. During the past year we made over 287,000 of these loans through our various offices, an average of almost three for every minute the Bank was open during the year, and at the year-end have 53 million dollars of our funds so employed. The rate charged is, I believe, as low as has ever been charged on such loans. The record of payment continues to be excellent and proves that the borrowers were entitled to credit. I am glad that our Bank has been able to make it available to them at low cost. The value of the service is evidenced by the hundreds of unsolicited letters we receive expressing appreciation of the assistance our personal loans afforded in solving family or business problems.

We have entered still another credit field first developed outside the banking system, and have organized a Time Contracts Department which finances installment receivables for borrowers of high standing under proper safeguards. Through this department we are financing, for example, the sale of electrical and gas appliances, furniture, and domestic

heating equipment. The department is growing and through it we are finding satisfactory opportunity to utilize sizeable amounts of money.

A further new outlet for funds is the serial, intermediate term loan to business, of longer maturity than we were formerly accustomed to make. The banks of the country are slowly feeling their way into this type of loan, and a great deal of thought and study is being given to the principles which should govern it, in order to safeguard both the borrower and the lender. The making of these loans is aided by new rulings of the Federal authorities in relation to bank examinations, which put emphasis upon the prospects for repayment rather than upon the duration of the loan, and no longer criticize loans as "slow" merely because of length of maturity.

These net earnings do not include recoveries which have also been transferred to reserves in accordance with our customary practice. Because of the addition to reserves of substantial amounts for bond profits and recoveries we have not this year followed the practice of a year ago of transferring to reserves a fixed portion of monthly operating income. Our \$1.116.452.25 Federal Deposit Insurance Corporation assessment is included in operating expenses for the year.

Due to these changes in procedure the above figures for net earnings are not precisely comparable with those reported a year ago, but if 1937 earnings were figured on the same basis as this year's they would show net earnings of \$9,584,952.80, including \$2,081,548.80 of bond profits.

Dividends of \$6,200,000.00 have been paid and \$1,490,860.77 carried to undivided profits. After transferring \$2,250,000 to surplus, in accordance with law, undivided profits stood at \$13,554,939.68 at the year-end.

The banking business is different from most other businesses in that there is little direct relationship between many of the factors which determine our gross income and the service we are called upon to render. The volume of work going through our bank in 1938 has been little changed from 1937, when it was larger than ever before. However, 1938 expenses were approximately \$1,150.000 less than those of 1937 due to the reduction in higher salaries which I reported in the middle of the year and continued attention to efficient handling of work. The 1938 expenses do not reflect the full results of our efforts in this direction since many of the economies have not yet been in effect for a 12-months' period.

have not yet been in effect for a 12-months' period.

There have been no changes during the current year in our domestic branch system which consists of 73 branches located in Greater New York. We have closed our office in Genoa and opened branches in Balboa and Cristobal, Panama Canal Zone, bringing the number of our foreign offices at the year-end to 72 in 25 different countries.

Mr. Perkins stated that the bank's deposits are the largest ever reported at the year-end—the amount being \$1,835,-286,500. The following tabulation summarizing (in millions of dollars) the major changes in the bank's principal asset items was presented by Mr. Perkins:

	Dec. 31, 1937	Dec. 31, 1938	Change
Cash and due from banks	517	532	up 15
Securities of U. S. Government and F. gerai agencies.		709	up 182
State and municipal securities		86	up 10
Other securities		522	down 18
Loans and discounts	609	17	down 87

As to the above he said:

The increase in cash items reflects a general condition among the banks due to fold imports and Government monetary policy. As to earning assets, the decrease in business loans and corporate security holdings has been offset by an increase in United States Government Securities. Of these Government and Government Agency securities about 473 million dollars to 67% mature within $5\frac{1}{2}$ years. Of the State and municipal securities about 75 million dollars or 8.7% mature within the next five years.

The other securities are made up in round figures of 22 million dollars of industrial securities, 20 million dollars of railroad securities, 14 million dollars of public utility securities, and 13 million dollars of foreign securities, principally obligations of the Dominion of Canada.

principally obligations of the Dominion of Canada.

With respect to our bond investments let me say that the current market value of our total holdings is higher than the amount at which they are carried on our books. In this connection, I should like to mention a change which the Comptroller of the Currency and other Federal examining authorities have announced in their method of treating bond values in bank examinations. Instead of valuing all bond holdings at the market on the date of the examination and thereby emphasizing the changing amounts of appreciation and depreciation in the bond account, resulting from fluctuations in the market, their recent instructions to their examiners provide that high grade bonds shall be valued at cost, less proper amortization of any premiums, and those of less high grade, but not in default, at average prices over a period. This seems to me a reasonable and sensible change.

Of the loans and discounts shown in our statement about 50% can be classified as commercial loans, 30% as loans on securities including loans to brokers, 15% as advances in our Personal Credit and Time Contracts Departments, and 5% as other loans to banks, corporations or individuals.

It will be noted that the value of our bank premises as carried on our books has been reduced from \$50,543,000 to \$46,557,000 during the year. This has resulted from current depreciation charges and the writing down to one dollar of the equity in the property at 44 Wall Street, which was acquired as a part of the assets of the Bank of America, but which we have ceased to use for bank purposes. There is an old mortgage on the property, now amounting to \$4,162,500, which is not a liability of the Bank. Our bank premises owned comprise the Head Office at 55 Wall Street, a three-quarters interest in the neighboring City Bank Farmers Trust building (the remaining quarter interest being owned by the City Bank Farmers Trust Company), and 43 other domestic and 55 foreign branch and staff properties. In addition our Paris building is carried on the books of the International Banking Corporation and The National City Bank of New York (France) S. A. at \$2,634,907.45.

The City Bank Farmers Trust Co., said Mr. Perkins, earned \$909,928.88 for the year, including bond profits, compared with \$2,026,003.65 in 1937. He added:

Of these earnings, \$700,000 was transferred to reserves and the balance of \$209,928.88 was added to undivided profits. After recoveries and yearend adjustments this account stood at \$4,438,098.50. No dividends were paid by the Trust Company during the year.

The decline in earnings is due to several factors. A substantial portion of the Company's fees are based upon income received in trusts under its supervision, which was affected by lower interest rates and smaller dividend disbursements. Other trust commissions were lower. The relatively lessened activity in the stock market had an adverse effect in the Transfer Department. Moreover the Company's earning assets were less than in 1937 because of the inclusion in that year of a number of large temporary corporate trust deposits. Operating expenses have been reduced.

From the New York "Sun" of Jan. 10 we take the following:

After his formal report to the stockholders, Mr. Perkins was asked by a stockholder whether the National City would sustain any substantial loss on its loans to Richard Whitney and to McKesson & Robbins. Referring to the Whitney loan, Mr. Perkins replied that all but \$50,000 of the indebtedness had been retired through the sale of collateral. The officers of the bank, he said, believe that the balance will be retired without loss to the

In the McKesson & Robbins matter, Mr. Perkins said that the drug concern had borrowed \$1,400,000 from the National City on unsecured notes. "Indications are," he said, "that McKesson & Robbins is a solvent concern." He expected that the loan would work out satisfactorily.

Referring to the bank's interests in Spain, Mr. Perkins said that when hostilities started the bank had about \$2,000,000 loans outstanding. These have been reduced to \$100,000 and the entire balance is secured.

The National City Bank's statement of condition Dec. 31 was referred to in our issue of a week ago, page 55.

Effects of Governmental Monetary Policies on Increasing Investments and Decreasing Lending Discussed by Winthrop W. Aldrich—Chairman of Chase National Bank of New York Decries "Mechanistic" Practices in Banking—Reports 1938 Earnings of \$14,486,000 at Annual Shareholder Meeting

The Federal monetary policy has forced an increase in bank reserves which has not stimulated commercial borrowing and lending, but instead has driven funds into investments, consisting largely of Government obligations, said Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank of New York on Jan. 10 in his report at the annual meeting of shareholders. Mr. Aldrich expressed the hope that in 1939 "the foreign and domestic causes which have made men hesitate to enlarge individual enterprises and start new ones will yield to a new and well-founded courage." In this portion of his report he said, in part:

Termination of the gold sterilization policy came at an unfortunate time, because shortly thereafter began that series of crises in European affairs which continued with rising intensity well into the autumn. One effect of the alarm in Europe was to set in motion a flight of capital to this country, marked by enormous transfers of gold. In default of sterilization measures, this gold with unimportant exceptions was left free to exert what effect it could on the banking system, raising deposits and excess reserves still

In consequence of the several forces working to increase commercial banking deposits, the adjusted demand deposits of the reporting member banks increased during 1938 by about \$1,555,000,000. Through September, October and November alone, adjusted demand deposits rose by \$625,-

The investment holdings of all member banks reporting weekly increased during the year by approximately \$1,200,000,000. Commercial, industrial and agricultural loans of reporting member banks actually were lower by \$758,000,000 at the end of the year.

From the foregoing it will be noted that the great increase deposits in the member banks of the country was accompanied not by a large increase in commercial loans, but instead by an increase of somewhat smaller size in the amount of investments held. The effect, then, of the forced increase in reserves has not been to stimulate commercial borrowing and lending, but to drive funds into investments, which are made up largely of obligations of the Government.

The fact that total commercial, industrial and agricultural loans have failed to rise in proportion to the great increase in demand deposits, has been cited by many as evidence of a reluctance on the part of the banking community to meet legitimate credit needs. A forced increase in reserves does, as we have seen, produce an excess of loanable funds. But those funds are only theoretically loanable. In no true sense can credit be "created" by banks. Credit power exists in and arises from the world of production and exchange. There must be in the first place willing borrowers, since the initiative in loan transactions must come from them. And in the second place, the borrowers should be able to repay. Both their willingness to borrow and their ability to repay depend in large part upon the profit to be made out of the use of the borrowed funds. Lack of belief in that result is the chief of the psychological factors restraining both borrowers and lenders at this time.

With the unfolding of the new year it is the hope of all of us that the foreign and domestic causes which have made men hesitate to enlarge individual enterprises and start new ones will yield to a new and well-founded courage

In the early part of his report, Mr. Aldrich declared that the quantitative monetary and banking theorists belong to the "mechanistic school of thought." He continued:

Mechanistic doctrines have found tangible expression in recent years in security purchases by the Federal Reserve Banks, in gold devaluation, in gold and silver buying, in the Federal deficits for pump priming and other

The first effect of efforts to stimulate economic activity by such methods is to be seen in high and rising deposits in commercial banks. Excess reserves rise, interest rates decline, and banks find themselves under great sure to increase earning assets in order to cover their operating costs and dividend requirements. To the extent that commercial banks invest in long-term bonds, they become involved in the unpredictable hazards of long-term interest rate fluctuations. In the granting of loans, qualitative standards are apt to decline. Consequently, forced changes in the quantity of bank deposits tend to induce far-reaching changes in the quality, character and composition of bank assets.

Let me iliustrate by brief references to some of the developments of the past year. On April 14 the Treasury Department discontinued the inactive gold account and placed with the Federal Reserve banks \$1,392,000,000 previously held in that account and in the working balance. This action, terminating the gold steridization policy that had been in effect for about 16 months, was followed promptly by the reduction of member bank reserve requirements on April 16, which had the effect of releasing approximately \$750,000,000 of reserves. The first action involved the central banking functions of the United States Treasury Department, and the second involved the central banking functions of the Federal Reserve System.

In this connection it is worth noting that the central banking functions of the Treasury Department, which included control of the sterilized gold and still include control over the stabilization fund, the issuance of silver certificates, the shifting of funds between the Reserve banks and commercial banks, and so on, are of greater importance than the central banking functions of the Federal Reserve banks themselves. The latter play a relatively passive role and their position has come to be subordinate to that of the Treasury.

Mr. Aldrich reported that net earnings of the bank for the year 1938 amounted to \$14,486,000, or \$1.96 per share of capital stock, compared with \$15,016,000 or \$2.03 per share in 1937. In his earnings report he said:

The earnings of the bank, taking the year as a whole, have maintained approximate stability, though the sources from which they were derived showed considerable variation. These variations were consistent with changes in the general condition of business. The amount of interest and discount earned on loans, for example, was somewhat lower in 1938 than discount earlied on loans, for example, was somewhat lower in 1937 than in 1937, a reflection both of low rates for money and limited demands from borrowers. Income received in the form of dividends on the bank's holdings of stocks also declined last year. On the other hand, interest earned on bonds in the portfolio of the bank was practically unchanged from the 1937 total, and earnings from transactions in bonds were considerably larger. Such movements in different directions are typical of the conditions which prevailed in 1938.

During the year the bank reduced its holdings of stocks of the Twentieth Century-Fox Film Corp. An amount in excess of the profit realized was transferred to a reserve for depreciation on securities and in the statement of condition has been applied to the reduction of the book value of securities

remaining in portfolio.

By the consistent exercise of many small economies throughout the bank, the total expense of operation was reduced during the year. Constant study is given to management problems by the senior officers and department heads in order to reduce operating costs in every way consistent with efficiency and safety. Payments to the Federal Deposit Insurance Corp. during the past year, as required by law, were approximately \$1,500,000, the assessment amounting to one-twelfth of one per cent per annum on the bank's deposits.

The net earnings for the year 1938 amounted to \$14,486,000 or \$1.96 per share of the capital stock, compared with \$15,016,000, or \$2.03 per

Dividends paid during 1938 amounted to \$10,360,000, as follows:

The undivided profits account has increased by about \$4,000,000: Undivided profits Jan. 1, 1938......\$31,120,741.37 Add: from 1938 earnings......4,125,967.79

Undivided profits Dec. 31, 1938\$35,246,709.16

On Jan. 4, 1939, the board of directors declared a semi-annual dividend of 70 cents per share on the capital stock of the bank, payable Feb. 1, 1939. The sum required for the payment of this dividend is \$5,180,000, which has since been transferred from the undivided profits account for that

In informal remarks during the meeting Mr. Aldrich, In informal remarks during the meeting Mr. Aldrich, discussing the trends in the sources of income, stated that, (we quote from the New York "Times") based on a percentage of the gross profits of the bank, interest on loans and discounts in 1938 was about 4% less than in 1937; the percentage of the total gross derived from interest on tax-exempts remained about the same; that from interest on other securities was slightly greater; that on foreign operations about 1% less; that from trust department 1% less; that on transactions in bonds about 7% more than in 1937, and on stocks about 2% greater. and on stocks about 2% greater.

From the "Times" we also take the following:

As has become a recent custom at the annual meetings, Mr. Aldrich, for the benefit of stockholders, broke down the bank's investment portfolio into some of the more important groups, revealing, in respect to the holdings of United States Government securities, that the book value of both direct and fully guaranteed governments is about \$639,000,000, whereas these securities have a face value of \$547,739,850 in direct obligations and \$74,918,725 in guaranteed obligations. The average life to maturity of all governments owned is two years and eight months, he stated, while only 7.62% mature after five years.

As to the item "other bonds and securities" carried in the condition

statement, the chairman revealed that the bank holds some \$15,000,000 Federal Intermediate Credit Bank debentures, \$6,400,000 Federal Home Owners Loan Corporation bonds, \$8,000,000 railroad bonds, \$14,979,000 high-grade public utility bonds, \$5,500,000 of short-term industrial and miscellaneous bonds and \$37,000,000 foreign obligations which include \$14 000,000 British Government obligations, \$10,000,000 Canadian Government short-term paper and \$9,000,000 Republic of Cuba bonds.

The bank continued to liquidate in 1938 its German credits, Mr. Aldrich stated, having reduced such commitments some \$2,000,000 last year to-around \$6,288,000.

A reduction in the bank's holdings of stock of the Twentieth Century-Fox Film Corporation was effected during the year, according to the Chairman, who stated that the bank had sold 117,000 shares of common and 10,000 shares of preferred. Dividends received in 1938 by the bank on all of its holdings of motion-picture companies' stock amounted to \$3,047,000, compared with \$3,685,000 in 1937, it was disclosed.

The Dec. 31 statement of condition of the Chase National was referred to in our Jan. 7 issue, page 64. Changes in the personnel of the bank at this week's meeting of the directors of the bank are noted to-day in our "Items about Bank;, Trust Companies, &c."

Net Earnings of Manufacturers Trust Co. in 1938 \$6,652,881—H. D. Gibson President Sees Coopera-tion of Government Executives and Labor Essential to Recovery-Report on German Obligations

The view, that, as we enter the new year, "we feel there is less cause for pessimism than there has been for some time" was expressed by Harvey D. Gibson, President of the Manufacturers Trust Company of New York, in addressing the annual meeting of the stockholders on Jan. 11. In part Mr. Gibson stated:

The great question is, of course, whether we are now finally started on the road to recovery. The answer would seem to lie largely in the general atti-tude of the American people, which in the long run has always proved to be fundamentally sound. Lasting recovery will probably come only they as a whole determine to overcome the causes which have produced this

longest depression in American history, and when their determination carries with it a willingness to cooperate even at the cost when necessary of individual material concessions.

There is considerable indication that our people generally are beginning to realize these facts. Some still believe that individual welfare can be secured independently of the welfare of the whole, but the great majority are more and more regarding the problems of the day sanely and unselfishly, and recognize the necessity for compromise in many ways. With such an attitude prevalent the reasonable development of the great natural resources of our country, and the ingenuity of its people, cannot long be held back.

We shall get nowhere if we allow our political leanings to influence unduly our economic views one way or the other, because although the Government must, of course, play a part in the economic condition of our country, we must count primarily on our people—executives and labor alike—to bring about recovery. That is why the present general attitude of men in influential positions holds so much promise of the sort of team work that is absolutely necessary. And that is why we fell there is, as we enter the New Year, less cause for pessimism than there has been for some time.

Mr. Gibson reported at the annual meeting that net earnings of the company from all sources for the year 1938, after all expenses and taxes, and after deducting dividends on Preferred Stock outstanding as well as the amount set up for amortization on bonds purchased above par, had amounted to \$6,652,881, or \$4.03 per common share. This compares with \$4.46 per share for the year 1937. Of this total, he stated, \$3,299,834 was paid in dividends to common stockholders and the remainder \$3,353,047 was credited to Reserve Account. It was further reported:

In addition to these net earnings, net profits above losses during the past year on securities disposed of by sale amounted to \$2,793,681, which amount, as in the past, was credited to Reserve for Contingencies. During the year the bank disposed of various miscellaneous assets from which was realized \$91,579 in exce.s of the amounts at which they were carried on the books; recoveries on items which had heretofore been charged off amounted to \$704,467; the bank was also successful in obtaining a refund on taxes previously paid of \$75,520. None of these items were included in the reported earnings, all were credited directly to Reserve for Contingencies.

In comparing the results for the last two years, Mr. Gibson pointed out that amortization of bonds during 1938, which is a direct charge against net operating income was \$564,820.50, this amount being \$382,404.84 in excess of the amount charged against 1937 earnings. Explaining the smaller amount shown in Reserve Account in the statement of December 31, 1938, as compared with September 30, 1938, Mr. Gibson stated that in reality the total amount of reserves had not decreased, but had in fact increased. It was added:

The manner in which they are now carried on the books and shown on the bank's published statement has, however, been changed to conform with a standard practice defined by the Banking Supervisory authorities and which they desire to have followed by all banks. Socalled "Valuation Reserves" have been allocated against specific items concerning which a difference of opinion exists as to actual ultimate realization. These "Valuation Reserves" are deducted from the total of the various specific assets and do not therefore now appear in a lump sum on the published statement. The Reserves are nevertheless on the books as individual "Valuation Reserves" instead of General Reserves.

We further quote from the account of Mr. Gibson's report:
Although average loans for the whole of 1938 were approximately \$218,000,000 as compared with \$230,000,000 for 1937, the total interest income
from loans during 1938 was approximately the same as during 1937. This
is accounted for by the fact that in certain types of loans, on which interest
rates are more or less fixed, and in newly developed departments where advances command higher than average rates, the bank had substantial increases in volume. Intensive development of these very satisfactory and
more profitable types served to about offset the decrease of income from

the declining volume and lower rates of other loans.

Deposits at the close of business on December 31, 1938, amounted to \$655,486,078 as compared with \$610,292,530 a year ago. The most significant comparison that can be presented is that of net average deposits as reported to the Clearing House, which showed a steady uptrend during the

year, and exceeded the previous year's average by some \$19,000,000.

Mr. Gibson stated that security holdings at the end of 1938 amounted to \$312,035,636 or an increase of almost \$100,000,000 since the first of the year. Of this amount, \$229,471,899 was in United States Government and Government guaranteed securities.

Security holdings were considerably higher than a year ago because of the sharp decline of loans as compared with the latter part of 1937, the increase in deposits, and the runing of the Federal Reserve Board last April decreasing

the cash reserve requirements of member banks.

Mr. Gibson, who is Chairman of the American Committee of Short-term Creditors of Germany, and who attended the International Conference held in London last November between those representing the Creditor banks and the German Debtors, stated that at that meeting it was agreed to increase the iteense fee on travel marks by 50% and to have it apply also to registered marks used for other purposes than travel. This should assure repayment at full face value during the next twelve months of an additional amount at least equal to what had been received during the past year. Mr. Gibson reiterated his belief that the banks in Germany which are directly indebted to Manufacturers Trust Company or are guarantors of the indebtedness of others are prosperous and have ample capital funds to eventually discharge their obligations in full.

Earnings of Central Hanover Bank & Trust Co. in 1938 \$5,260,000

Earnings of a little over \$5,260,000 in 1938 were reported by George W. Davison, Chairman of the Board of the Central Hanover Bank & Trust Co. of New York at the annual meeting of the stockholders on Jan. 12.

Earnings, Mr. Davison is reported as saying, came from bank operations, and did not include recoveries. From the earnings there was distributed in dividends \$4,200,000, and the remainder was applied to undivided profits. In the "Wall Street Journal" of Jan. 13 Mr. Davison was quoted as saying at the meeting:

We have a good deal of money we could lend, and we are making all the good leans that we can find. A lot of people talk about rates. I think that interest rates are going to be low for some considerable time, and it isn't the rate that disturbs us—it is the fact that money can't be used by people who normally use it. There has been some better business sentiment, a little more activity, and we are hopeful.

The bank will discontinue its William Street branch today (Jan. 14), thus leaving it with 11 branches in the city.

Mortimer N. Buckner at Annual Meeting of New York Trust Co. Reports Net Operating Income of Company in 1938 at \$2,582,828

According to the report of the year's operations of the New York Trust Co. presented on Jan. 9 at the annual stockholders meeting by Mortimer N. Buckner, Chairman of the institution, operating net income of the company during the year ended Dec. 31, 1938, was \$2,582,828, compared with \$2,527,106 the previous year. The figures for the two years were presented as follows:

	Year Ended Dec. 31		
	1938 Amount	1937 Amount	
Operating income		\$3,059,168.56 532,062.26	
Total		\$2,527,106.30 2,500,000.00	
Balance to undivided profits	\$82,828.22	\$27,106.30	

In the New York "Sun" of Jan. 11 it was stated:

The company held at the end of last year \$166,646,799 direct and indirect obligations of the United States Government. Breaking this figure down, Mr. Buckner told the stockholders that 54.9% was represented by securities with maturities under 5 years, 34.2% between 5 and 10 years, and 10.82% over 10 years. Of the Government securities held at the end of 1937, it was reported that 71% matured in less than 5 years, 21.5% in 5 to 10 years, and 7.5% in more than 10 years.

The New York Trust Co. will celebrate its 50th anniversary on April 4.

The New York Trust Co. will celebrate its 50th anniversary on April 4, of this year, Mr. Buckner reminded the stockholders. At the end of 1938 the \$12,500,000 of stock was held by 6,900 stockholders resident in 39 States, the District of Columbia and some foreign countries.

Net Operating Earnings of Corn Exchange Bank of New York in 1938 \$6,115,637 Walter E. Frew, Chairman, Reports

Total net earnings—including operating earnings and bond profits—of \$6,115,637, were reported for the Corn Exchange Bank & Trust Co. in 1938 at the annual stockholders' meeting on Jan. 9. Walter E. Frew, Chairman of the Board, who presided at the meeting, was asked about the large percentage of resources invested in United States Government securities, according to the New York "Sun" which likewise stated:

The report had shown Treasury security holdings of \$144,500,000, or 43.561% of total resources, an increase of \$13,500,000 during the year. "I look at Government bonds as currency in the pocket," he said. "We

"I look at Government bonds as currency in the pocket," he said. "We have faith in the Government, and if Government bonds are not worth anything nothing else is."

Continued Low Interest Rates and Greater Volume of Borrowers' Repayments Than New Loans Indicated by President McLaughlin of Brooklyn Trust Co. as Largely Responsible for Low Earnings in Comparison with Volume of Deposits

Earnings of the Brooklyn Trust Co., Brooklyn, N. Y., for the year 1938 were \$570,730, which compare with \$611,-215 for the year 1937, according to a statement presented by George V. McLaughlin, President of the company, at the annual meeting of stockholders on Jan. 9. Continuation of low interest rates, Mr. McLaughlin said, together with the fact that repayments by borrowers were in greater volume than new loans, were largely accountable for the fact that earnings are low in comparison with the volume of deposits. "These figures are after reserves for depreciation of bank buildings and other real estate, which in 1938 amounted to \$173,700. They do not include profits on sales of securities and recoveries on charged-off loans, both of which were credited directly to reserve accounts." Mr. McLaughlin further stated:

Dividends amounting to \$328,000 were paid to stockholders during the year, \$50,000 was added to surplus and \$14,766 was added to undivided profits. The remainder of earnings was either used for write-offs or carried into reserve accounts.

The company paid approximately \$43,200 in Social Security taxes during the year, and our Federal Deposit Insurance assessment was approximately \$91,700. The cost to the company of group life insurance for employees was about \$12,600.

The market value of securities owned by the company is in excess of book value.

As a result of the sale of numerous parcels, the company's holdings of real estate other than bank holdings was reduced by approximately 33% during 1938, the book value being \$1,067,212 at the year-end, against \$1,599,268 at the end of 1937.

Annual Statement of New York Federal Reserve Bank— \$3,603,000 Net Earnings in 1938, Against \$3,544,000 in 1937

Net earnings of the Federal Reserve Bank of New York, after all additions and deductions, amounted to \$3,603,000, which compares with net earnings for 1937 of \$3,544,000,

it is shown in the Bank's 24th annual statement, issued Jan. 7 by George L. Harrison, President. The total earnings of the Bank for 1938 are reported as \$10,706,000, contrasting with \$11,549,000 in 1937. The net expenses during the latest year were \$7,336,000 against \$7,351,000, while the current net earnings in 1938 were \$3,370,000 and in 1937 \$4,198,000. Total additions to current net earnings 1937 \$4,198,000. Total additions to current net earnings are shown as \$2,320,000 in 1938, compared with \$718,000 in 1937 of the \$2,230,000 for 1938, \$2,316,000 represented profit on sales of Government securities, whereas in 1937 the profit resulting therefrom was \$665,000.

The total deductions from current net earnings in 1938 were \$2,087,000 against \$1,372,000 the preceding year. From the net earnings for 1938 the Bank paid dividends of \$3,057,000 and transferred \$546,000 to surplus under Section 7 of the Federal Reserve Act. A year ago the Bank paid \$3,070,000 in dividends and transferred \$469,000 to surplus, in addition to paying \$5,000 to the United States Treasurer under section 13b of the Act.

During 1938 total assets of the New York Reserve Bank increased to \$6,276,548,000 Dec. 31 from \$4,635,428,000 Dec. 31, 1937. Reserves increased the year to \$5,221,095,-Dec. 31, 1937. 000 from \$3,666,028,000, while holdings of United States Government securities at the end of 1938 amounted to \$815,-422,000 comparing with \$739,704,000 Dec. 31, 1937. Total deposits at the latest date were \$4,932,483,000, against \$3,-361,083,000 at the end of the previous year.

The following is the profit and loss account of the Bank for 1938 in comparison with 1937, as contained in the annual

statement issued Jan. 7:

Earnings		
Net expenses	7,336,000	7,351,000
Current net earnings	\$3,370,000	\$4,198,000
Additions to current net earnings:		
Profit on sales of Government securities		\$665,000 53,000
Total additions	\$2,320,000	8718,000
Deductions from current net earnings:		
Reserve for losses.	\$50,000	\$199,000
Special reserves and charge-offs on bank premises.	737,000	
Prior service contributions to retirement system		639,000
All other		$514,000 \\ 20,000$
Total deductions	\$2,087,000	\$1,372,000
Net earnings	\$3,063,000	83,544,000
Paid United States Treasurer (Section 13b)		\$5,000
Dividends paid	\$3,057,000 546,000	3,070,000 469,000

Bids of \$101,341,000 Accepted at Par and Above Par to Offering of \$100,000,000 of 91-Day Treasury Bills— Tenders of \$373,987,000 Received

Secretary of the Treasury Henry Morgenthau Jr. announced on Jan. 9 that the tenders to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$373,987,000, of which \$101,341,000 were accepted at prices slightly above par or at par. This latest sale marks the third consecutive week that the Treasury has been able to sell these tax-exempt bills either at par or above par. As noted in our issue of Jan. 7, page 46, the tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Jan. 9. The Treasury bills are dated Jan. 11 and will mature on April 12, 1939.

Regarding the details of this issue, Secretary Morgenthau's announcement of Jan. 9 had the following to say:

Total applied for, \$373,987,000.

Total accepted, \$101,341,000.

The accepted bids were tendered at prices slightly above par and at par. Of the amount tendered at par, 47% was accepted.

New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills—to be Dated Jan. 18, 1939

Announcement of a new offering of 91-Day Treasury bills to the amount of \$100,000,000, or thereabouts, was made on Jan. 12 by Henry Morgenthau Jr., Secretary of the Treasury. The bills will be dated Jan. 18 and will mature on April 19, 1939. They will be sold on a discount basis to the highest bilders. the highest bidders and on the maturity date the face amount will be payable without interest. There is a maturity of will be payable without interest. There is bills on Jan. 18 in amount of \$100,028,000.

The tenders to the new offering announced Jan. 12 will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Jan. 16. Tenders will not, however, be received at the Treasury Department, Washington. In his announcement of Jan. 12 Secretary Morgenthau added:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. tions must not be used.

enders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in invest-ment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Jan. 16f 1939, all tenders received at the Federal Rserve Banks or branches thereoup to the closing hour will be opened and public announcement of the ac ceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bins allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Jan. 18, 1939.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax). No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its

sessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their

\$20,000,000 of 1% Consolidated Debentures Offered by Federal Intermediate Credit Banks-Issue Over-Subscribed

A new issue of \$20,000,000 of 1% consolidated debentures was offered on Jan. 6 by the Federal Intermediate Credit Bank System. The books to the offering were closed within Bank System. a short time following a heavy over-subscription, it was announced by Charles R. Dunn, fiscal agent of the banks. The debentures, which are the joint and several obligations of the 12 banks, were sold at slight premium over par value. They are dated Jan. 16 and will mature in 9 and 11 ½ months; \$10,350,000 on Oct. 16, 1939 and \$9,650,000 on Jan. 2, 1940. There is a maturity of \$19,250,000 on Jan. 16, and the securities now outstanding total approximately \$173,000,000.

Treasury Department Statement Showing Amount of Government Securities Held as Investments Trust Funds as of Nov. 30

Secretary of the Treasury Henry Morgenthau Jr. on Dec. 30 made available the figures relative to the amount of Government and other securities held in governmental trust accounts and by governmental corporations and agencies as of Nov. 30, 1938. This is the tenth of a series of monthly reports issued by the Treasury Department. The previous statement was given in our issue of Dec. 3, page 3386. The present statement—that for Nov. 30—shows a total of \$4,962,293,000 of securities held as investments in trust funds and in accounts of governmental agencies, of which \$4,646,669,000 were Government securities, \$271,287,000 Government-guaranteed securities and \$44,337,000 other securities. \$44,337,000 other securities. The statement in full follows:

SECURITIES HELD AS INVESTMENTS IN TRUST FUNDS AND JIN ACCOUNTS OF CERTAIN GOVERNMENTAL CORPORATIONS AND AGENCIES

Fund or Agency	Government Securities	Government- guaranteed Securities	Other Securities *
As of Nov. 30, 1938—	8	8	8
Postal Savings System	953,878,000	166,834,000	
Federal Deposit Insurance Corporation.	369,094,000	******	
Individual Indian trust funds	42,466,000	76,000	21,000
Mutual Mortgage Insurance Fund and			
Housing Insurance Fund	19,686,000		
Federal Savings & Loan Insurance Corp.	10,365,000	104,267,000	******
Civil Service Retirement and Disability			
Fund	461,900,000		
U. S. Govt. Life Insurance Fund (1)	775,882,000		41,999,000
D. C. Teachers' Retirement Fund (2)	6,006,000	95,000	1,694,000
Alien Property Custodian Fund	30,810,000	******	******
Panama Canal Zone funds (1)	1,850,000	5,000	290,000
General Post Fund, Veterans' Admin	1,067,000		1,000
Library of Congress Trust Fund (2)	1,000	******	278,000
D. C. Workmen's Compensat'n Fund (1)	10,000		11,000
Longshoremen's and Harbor Workers'			
Compensation Fund (1)	116,000	10,000	43,000
German Special Deposit Account	3,957,000		
National Institute of Health Gift Fund.	83,000		*******
Comptroller of the Currency Employees'			
Retirement Fund	1,243,000		
Pershing Hall Memorial Fund	198,000		******
National Park Trust Fund (2)	12,000	W	
Ainsworth Library Fund, Walter Reed			
General Hospital	10,000		
District of Columbia Water Fund	736,000		
Unemployment Trust Fund	1,032,000,000		
Railroad Retirement Account	74,200,000		
Old-age Reserve Account	830,300,000		
Foreign Service Retirement and Dis-			
ability Fund	3,547,000		
Canal Zone Retirement and Disability	-,		
Fund (1)	4,030,000		
Adjusted Service Certificate Fund	22,700,000	*******	
Alaska Railroad Retirement and Dis-			
ability Fund	522,000	******	
Totals	4,646,669,000	271,287,000	44,337,000
As of Nov. 30, 1938-			
Federal Farm Mortgage Corporation			765,330,000
Federal Land banks	63,394,000	*******	700,300,000
Federal Intermediate Credit banks	69,000,000	* 000 000	******
Banks for Cooperatives	64,037,000	5,000,000 23,495,000	2 050 000
Production Credit corporations	16,097,000	3,619,000	3,950,000 25,703,000
Production Credit associations	6,077,000	6.862.000	75,497,000
Joint Stock Land banks.a	2,055,000	6,897,000	25,000
Federal Home Loan banks	30,616,000	7.355.000	25,000
Home Owner' Loss Correction		7,355,000	******
Home Owners' Loan Corporation Reconstruction Finance Corporation	1,100,000		
	48,020,000	/ 3:	
Inland Waterways Corporation	3,487,000		
U. S. Spruce Production Corporation	125,000	******	******
U. S. Housing Authority	350,000		
Total	304,358,000	53,228,000	870,505,000

Note—All trust funds may be invested in Government and Government-guaranteed securities, and certain funds may also be invested in additional securities as indicated: (1) In Federal Farm Loan bonds; (2) no limitations.

* Consist principally of Federal Farm Loan bonds and Federal Intermediate Credit Banks debentures. a Latest figures available.

President Roosevelt Advises Conservative Democrats to Join Republican Fold—In Address at Jackson Day Dinner He Says Democratic Party Is "Liberal" —Declares Abandonment of New Deal Means Defeat of Party in 1940—Details Supposed "Radio" Talk with General Jackson

A plea for harmony within the Democratic Party was made on Jan. 7 by President Roosevelt in a speech before the Jackson Day dinner in Washington, which was broadcast to many other similar gatherings and to individual homes throughout the Nation. Those who attended the dinner n Washington paid \$100 apiece as part of the drive to eliminate the party's deficit. The President, in a speech which was frankly political, said that Democrats must cling to the objectives of the New Deal and must avoid intra-party dissension or risk repudiation by the people in 1940. If there sension or risk repudiation by the people in 1940. If there are Democrats who believe the party should be conservative, he said, "—a Democratic tweedledum to a Republican tweedledee—it is on the whole better that the issue be drawn within the party, that the fight be fought out and that if the tweedledums are defeated they join the tweedledees." This remark was interpreted as an invitation to nominal Democrats who do not believe in New Deal methods to align themselves with the Republican Party, which he described as "conservative at heart." "The way to avoid fighting among ourselves," the President said, "is to fight together against the enemies of the American people—inertia together against the enemies of the American people-inertia, greed, ignorance, shortsightedness, vanity, opportunism—all the evils that turn man against man."

In his address the President said "we have brought to the

Government men and women whose first thought is to be of service-service to their country through their Government. . . . Almost without exception they are more intent on doing a good job than in keeping themselves on the pay rolls. . . . We seek and we welcome their cooperation and yours, not only from those who are with us

now, but from others who come to see the light. We are even willing to accept temporary help."

Today, President Roosevelt said, the great mass of the people believe that "honest, intelligent and courageous government can solve many problems which the average individual cannot face alone in a world where there are no longer 120 acres of good land free for everybody."

Incident to the dinner the Associated Press had the following to say, in part, in a Washington account Jan. 6:

Led by President Roosevelt, Democrats throughout the Nation will hold their first rally since the November elections tomorrow night at scores of Tickets will cost \$25 and up. Jackson Day dinners.

These banquets in honor of Andrew Jackson have had the double objective in the past of promoting party peace and raising funds to meet campaign debte

Vice-President Garner will be seated at the main table. Between 800 and 1,000 guests, including Cabinet officers, Senators, Representatives and departmental officials are expected.

In its last report to Congress the Democratic Party said it had a 1938

balance of \$10,330, but unpaid bills of \$234,448.

The dinner in New York City will be a \$50 plate affair; those elsewhere, \$25. Secretary Wallace will lead the Cabinet speaking contingent with an address at Minneapolis. Attorney-General Murphy will have his first tryout as a Cabinet orator at Detroit.

Governors, Senators, Representatives, and members of the "little cabiassistant departmental secretaries, will round out the speaking roster at various dinners throughout the country.

President Roosevelt's Jackson Day address follows:

Last night I was thinking about this gathering, about our Democratic Party, and what we ought to do to help it. I decided to go right to head-quarters. So I put in a radio call for General Andrew Jackson.

"Young fellow," he said to me, "I don't know what's bothering you."
"General," I said, "you see it's about the Democratic Party. I'm
very fond of it myself, but the Republicans are saying it's rotting away like a pollywog's tail, and some of our fellows are worried. Is there anything we ought to do?"
"Son," replied the General, "my eyes are getting old and I'm some

distance away, but from what I can see from here the only trouble with your fellows is that they've been feeding too well and they scare easily.

"Young fellow, do you realize that if you live out the term you now tave, you'll be the only President of any party who's had two full terms with a majority of his own party in both the House and the Senate all the time, since—why, son, since James Monroe—and he left the White House nearly one hundred and fourteen years ago.

Woodrow Wilson didn't have majorities as safe as you have now v he first came into office.

"And as for me, son, my Democrats licked old Nick Biddle when we didn't have a majority in the Senate and had few votes to spare in the House. Teil your fellows to learn to count. You Democrats today get scared and let the other fellows tell you you've lost an election just because you don't have majorities so big that you can go to sleep without sentries.

'Why there's nothing wrong with you fellows: just get to shooting at

the enemy. am passing on the advice of Old Hickory.

But despite the General's optimism, I think this is a good time for the Democratic Party to "examine its conscience," to think over most seriously what we have done that we should not have done, what we have left undone that we should have done.

Let us start by being realistic.

From 1920 on the Republican Party fed too well and got fat and lazy. It gave the American people a "do-nothing" government for which they suffered through the terrible days. That was one reason why, in 1932, they turned to the Democratic Party. The other reason was that the Democratic Party, during that summer and autumn had a program of action and sounded sincere.

In the election of 1936 the Republican Party looked like a straddle-bug. The Democratic Party, however, was carrying out its pledges of 1932 and was still fighting. Hence the overwhelming victory of 1936.

Millions who had never been Democrats gave us the power in 1932, and again in 1936, to get certain things done. And our party can continue in

power only so long as it can, as a party, get done those things which non-Democrats as well as Democrats put it in power to do.

In 1834, when Jackson was President, a shrewd observer wrote a letter which we ought to read and take to heart today. He said in it:

"There are two parties here—one which would do anything to put down Jackson, and the other anything to sustain him. But there is a third party—and a very large one—which cares not a straw about who is President but who anxiously desire to see some measure of relief for the country, let it operate against or in favor of whom it may."

Today, as in Jackson's day, a majority of the people want only a President who honestly cares for them and a party anxiously and unitedly seeking a way to serve them without regard to personal or political fortunes.

Less than half of the voters of America are Democrats. Less than half are Republicans. But more than half of the voters are for the Democratic Party whenever the Democratic Party is for the majority of the poeple.

I welcome the return of the Republican Party to a position where it can no longer excuse itself for not having a program on the ground that it has

During recent years Republican impotence has caused powerful interests. opposed to genuine democracy, to push their way into the Democratic Party, hoping to paralyze it by dividing its councils.

The first effect of the gains made by the Republican Party in the recent elections should be to restore to it the open allegiance of those who entered our primaries and party councils with deliberate intent to destroy our party's unity and effectiveness.

The second effect of these gains should be to bring us real Democrats together and to line up with us those from other parties, those who belong to no party at all, who also preach the liberal gospel, so that, firmly allied, we may continue a common constructive service to the people of the country.

Sees Republicans "Shuffling New Deal Cards

For if these independent voters have the conviction that the Democratic Party will remain a liberal party, they will be the first to perceive what I here and now prophesy: That the Republican leadership, conservative at heart, will still seek to run with the hare and hunt with the hounds, talking for balanced budgets out of one side of its mouth and for opportunist raids on the Treasury out of the other.

Opportunists they have been—opportunists they still are: See how they have tried to shuffle New Deal cards.

The Republican First New Deal joyfully went along with our New Deal while we were getting them off the spot and keeping them out of bankruptcy-or worse.

The Republican Second New Deal said: "Support New Deal objectives but oppose legislation to put them into effect.

The Republican Third New Deal—1938 model—issued this order: "Get for the voters of your district all the New Deal benefits, promise them bigger and better benefits—any old kind that any old group asks for—but never mention how those benefits will be paid for."

Those tactics are wrong even for a party out of power, and if continued

for another two years they can hardly give our voters any real confidence in the Republican Party.

We Democrats, however, have to act as a party in power. And we cannot hold the confidence of the people if we cannot avoid wrangling except by agreeing to sit still and do nothing.

If there are nominal Democrats who as a matter of principle are convinced that our party should be a conservative party—a Democratic tweedledum to a Republican tweedledee—it is on the whole better that the issue be drawn within the party, that the fight be fought out, and that if the tweedledums are defeated they join the tweedledees. But the prospects of such a fight are far more remote than members of the opposition would have you believe. The people of the country are not deceived when honest debate and an honest effort to work things out for the good of the country are labeled dissension and bad blood by those outside of the party whose wish is father to the thought. They hate to admit it, but the fact remains that

such debate over the past six years has borne six crops of good fruit.

If we deliver in full on our contract to the American people we need never fear the Republican Party so long as it commands the support of— in fact is down underneath actually directed by—the same people who have owned it for several generations. For the American Liberty League have owned it for several generations. For the American Liberty League-unless I am incorrectly informed—still functions as a vehicle for politica contributions and the spreading of shop-worn propaganda.

Jackson and the party as he led it delivered on the barrelhead

Up to the very last he delivered for the common people he believed in, and for the national unity which he did so much to create.

On his very last day in the White House he vetoed a bill supported by many of his own party—a bill which surrendered to the States and to a thousand warring, petty local interests, the Federal Government's responsibility for husbanding the surplus funds in the Federal Treasury for the

benefit of the whole Nation. Alongside this statement in my manuscript I note the letters N. B.—which in dead Latin stand for "nota bene," or in live English, "take good

Jackson's successor, reputedly a smart politician, could not keep the Democratic Party in power because he and they drifted from principles to politics. He and they were turned out at the next national election in 1840 because they failed to keep the pork barrel locked up in the cellar and because they failed to deliver what they had promised to any one except themselves.

And again my manuscript bids me say, "N. B.—take good notice."

Let this be another thought for 1940. In 1840 the new Whig President,
William Henry Harrison, elected on a red fire, hard cider, sky-is-the-limit campaign, backed by the descendants of Hamiltonian aristocrats and by disgruntled Democrats, made his first tender of the Secretaryship of the Treasury in his Cabinet—to whom do you suppose? To old Nicholas Biddle himself, the money-changer whom Andrew Jackson had so soundly

trounced and driven from the temple.

From Andrew Jackson to Nicholas Biddle—four short years. And again I say, "N. B.—take good notice."

A full generation—twenty years—passed by before the principle of Andrew Jackson's true democracy came back to life with the next real democrat Abrana m Lincoln. He, incidentally, was chosen President only by the founding of a new party.

Let me ask two obvious questions. Does anyone maintain that the Democratic Party from 1948 to 1876 was by any wild stretch of the imagination the party of Jefferson or Jackson? To claim that is absurd.

(with the possible exception of a few years under Theodore Roosevelt) was the party of Abraham Lincoln? To claim that is equally absurd.

My casual acquaintance with political life for 25 years, and a more serious reading of prior history, leads me to observe that the American people have greatly changed in their attitude toward government in this-

We take our politics less seriously. We take our Government more seriously.

In the old days the ideal candidate, whom smart managers always looked for, was, as someone has described a former President, a man with "a protective reputation, an obvious but unalert integrity, . . . a complete absence of plan or even of thought." It might be well for both parties considering their candidates for President and Vice-President to apply that formula to the dozens who, like Barkis, seem, even at this moment, to be very, very willing.

In the old days, for the bulk of the population, the elections were only a seasonal diversion—a circus with an oratorical sideshow—with the real job done by quiet economic and social—perhaps I should say back room—

sures behind the scenes.

Today there is emerging a real and forceful belief on the part of the great mass of the people that honest, intelligent and courageous government can solve many problems which the average individual cannot face alone in a world where there are no longer 120 acres of good land free for everybody.

Today the voting public watches and analyzes every move made by those who govern them—whether in the Executive or the Legislative or the Judibranches of the Government-with clearer perception and greater insistence on efficiency and honesty.

Today in that analyzing they are less and less influenced by the red fire and the hard cider ballyhoo of newspaper owners or political orators who adhere to the practices of a century ago.

Yes, we have learned to go behind the headlines and behind the leads and behind the glittering generalities in order to analyze and re-analyze, using our own thinking processes and not somebody else's to make up our minds

You remember what Abraham Lincoln said about fooling the people That was in the 1860's. I should say that no wise political leader in 1939 will take it as a safe working rule that you can fool many of the people

This new generation, since the war, believes more than did its father in the precept "I am my brother's keeper." It believes in realities, economic and spiritual realities, where its fathers did not bother much to go beneath

And it is national in its outlook. Youth today will not listen to a sectional conception of party politics—to a combination of two or three parts of the country against another part, or farmers against labor or business against the State.

The younger generation of Americans, by a very large majority, intend to keep on "going places" with the New Deal. Do not overlook this rising generation. Its vote rises proportionately every year.

On Jackson Day every true follower of Jackson asks that the Democratic

Party continue to make democracy work.

In answer to the demands of the American people we have expanded the functions of the Government of the United States. We are handling complicated problems of administration with which no other party has ever had to wrestle. To do that, we are constantly recruiting lieutenants who will give intense and genuine devotion to the cause of liberal governing. We have brought to the government men and women whose first thought is to be of service to their country through their government—men and women with fewer attributes of selfishness and more objectives of clean service than any group I have ever come in contact with in a somewhat long career

Almost without exception they are more inetnt on doing a good job than in keeping themselves on the payrolls. Almost without exception they s that quality of cooperative effort which distinguishes them from the oldtime political officeholder.

We seek and welcome cooperation, not only from those who are with us at from others who see the light. We are even willing to accept temporary but from others who see the light.

But we always bear in mind the story of the Orangemen's parade in North Ireland on the anniversary of the Battle of the Boyne.

The parade was set but the Orangemen had no bass drum. And what is a parade without a bass drum.

But the captain of the Orangemen had a good personal friend in the cap-

tain of the Fenians in the same town.

So he explained his problem to his friend, the captain of the Fenians, and asked him to cooperate by lending the Fenian drum for the Orangemen's

"Sure," said the captain of the Fenians, "I'll give you my fullest coopera-tion. I will lend you the drum; you couldn't have a decent parade with-out it."

"But," he added, with a twinkle in his eye, "since I'm personally responsible for the safety of the drum you'll understand if I have to make one personal condition. You'll have to agree to take the drum out of the parade when you get to Queen Street.

For that's the corner where we Fenians are going to be laying for you." If we Democrats lay for each other now, we can be sure that 1940 is the corner where the American people will be laying for us.

The way to avoid fighting among ourselves is to fight together against the enemies of the American people—inertia, greed, ignorance, shortsightedness, vanity, opportunism—all the evils that turn man against man.

It is my belief, and the belief of the great majority of those who hear me tonight, that not just for two years to come, but for a generation to come,

we will maintain a united front against those enemies of America.

Let us remember the example of Andrew Jackson, who fought to the last for a united democratic nation If we do that-by the Eternal, we shall never have to strike our colors.

President Roosevelt's Message to Congress Recommending Appropriations of \$552,000,000 to Provide for Defense Needs of Nation

In a message to Congress on Jan. 12 President Roosevelt recommended that there be appropriated at this session approximately \$525,000,000 for the immediate defense needs of the Nation, of which approximately he said \$210,000,000 "would be actually spent from the Treasury before the end of the fiscal year ending June 30, 1940." In his recommendations for appropriations totaling \$525,000,000, said the President "I have omitted reference to a definite need, which, however, relates to the implementing of existing defenses for the Panama Canal." "I recommend, therefore," he added, "an appropriation of \$27,000,000 to provide an adequate peace garrison for the Canal Zone and to house it adequately. \$5,000,000 of this sum should be made available immediately in order that work on necessary construction can be initiated." The total appropriations sought in the message—\$525,000,000 and \$27,000,000—aggregate \$552,000,000. The intention of the President to send a special message to Congress making recommendations for "essentials of defense against danger which we cannot safely assume will not come'

were indicated in his annual message to Congress on Jan. 4, referred to in our Jan. 7 issue, page 27, and the text of which appeared on page 48 of that issue. In his message of Jan. 12 the President said:

It would be unwise for any of us to yield to any form of hysteria. Nevertheless, regardless of political affiliations, we can properly join in an appraisal of the world situation and agree on the immediate defense needs

It is equally sensational and untrue to take the position that we must at once spend billions of additional money for building up our land, sea and air forces on the one hand, or to insist that no further additions are necessary on the other.

"What needs to be emphasized" the President stated, "is the great change which has come over conflicts between nations since the World War ended, and especially during the past five or six years."

Following the presentation of his recommendations the President said:

All of the above constitutes a well-rounded program, considered by me as Commander-in-Chief of the Army and Navy, and by my advisors to be a minimum program for the necessities of defense. Every American is aware of the peaceful intentions of the Government and of the people. Every American knows that we have no thought of agression, no desire for further territory.

Nevertheless, as the Executive head of the Government, I am compelled to look facts in the face. We have a splendid asset in the quality of our manhood. But without modern weapons, and without adequate training, the men, however splendid the type, would be hopelessly handicapped if we were attacked.

Of the appropriation of \$525,000,000 asked for, the President said:

The survey indicates that of this sum approximately \$450,000,000 should be allocated for new needs of the Army, \$65,000,000 for new needs of the Navy and \$10,000,000 for training of civilian air pilots.

Of the \$450,000,000 sought for Army needs, the recommendations called for:

\$300,000,000 for airplanes. \$110,000,000 to provide "critical items" of equipment, \$32,000,000 for "educational orders" for the Army.

In the case of the \$65,000,000 for "new needs for the " this was apportioned as follows:

\$44,000,000 for strengthening of Navy bases. \$21,000,000 for additional Navy airplanes.

The President's Message follows:

To the Congress of the United States:

In my annual message to this Congress I have spoken at some length of the changing world conditions outside of the American hemisphere which make it imperative that we take immediate steps for the protection of our

It would be unwise for any of us to yield to any form of hysteria. Nevertheless, regardless of political affiliations, we can properly join in an appraisal of the world situation and agree on the immediate defense needs of the

It is equally sensational and untrue to take the position that we must at once spend billions of additional money for building up our land, sea and air forces on the one hand, or to insist that no further addition. are necessary

What needs to be emphasized is the great change which has come over conflicts between nations since the World War ended, and especially during the past five or six years.

Those of us who took part in the conduct of the World War will remember that in the preparation of the American armies for actual participation in battle, the United States, entering the war on April 6, 1917, took no part whatsoever in any major engagement until the end of May, 1918. In other words, while other armies were conducting the actual fighting, the United States had more than a year of absolute peace at home without any threat of attack on this Continent, to train men, to produce raw materials, to process them into munitions and supplies and to forge the whole into fighting forces. It is even a matter of record that as late as the autumn of 1918, American armies at the front used almost exclusively French or

British artillery and aircraft.

Calling attention to these facts does not remotely intimate that the Congress or the President have any thought of taking part in another war on European soil but it does show that in 1917 we were not ready to conduct large scale land or air operations. Relatively we are not much more ready to do so today than we were then—and we cannot guarantee a long period free from attack in which we could prepare.

I have called attention to the fact that "We must have armed forces and

defenses strong enough to ward off sudden attack against strategic positions and key facilities essential to ensure sustained resistance and ultimate victory." And I have said "We must have the organization and location expanded to meet all needs without danger of serious interruption by enemy attack." of those key facilities so that they may be immediately utilized and rapidly

I repeat that "there is new range and speed to offense."

Therefore, it has become necessary for every American to restudy present defense against the possibilities of present offense against us.

Careful examination of the most imperative present needs leads me to recommend the appropriation at this session of the Congress, with as great speed as possible, of approximately \$525,000,000, of which sum approximately \$210,000,000 would be actually spent from the Treasury before the end of the fiscal year ending June 30,1940.

The survey indicates that of this sum approximately \$450,000,000 should be allocated for new needs of the Army, \$65,000,000 for new needs of the Navy and \$10,000,000 for training of civilian air pilots.

The several items will be submitted to the appropriate committees of the Congress by the departments concerned, and I need, therefore, touch only on the major divisions of the total.

In the case of the Army, information from other nations leads us to elieve that there must be a complete revision of our estimates for aircraft. The Baker Board Report of a few years ago is completely out of date. responsible officer advocates building our air forces up to the total either of planes on hand or of productive capacity equal to the forces of certain other nations. We are thinking in the terms of necessary defenses and the conclusion is inevitable that our existing forces are so utterly inadequate that they must be immediately strengthened.

It is proposed that \$300,000,000 be appropriated for the purchase of

several types of airplanes for the Army. This should provide a minimum

increase of 3,000 planes, but it is hoped that orders placed on such a large scale will materially reduce the unit cost and actually provide many more

Military aviation is increasing today at an unprecedented and alarming rate. Increased range, increased speed, increased capacity of airplanes abroad have changed our requirements for defensive aviation. The additional planes recommended will considerably strengthen the air defenses of the continental United States, Alaska, Hawaii, Puerto Rico and the Canal Zone. If an appropriation bill can be quickly enacted, I suggest that \$50,000,000 of the \$300,000 000 for airplanes be made immediately available in order to correct the present lag in aircraft production due to

Of the balance of approximately \$150,000,000 requested for the Army I suggest an appropriation of \$110,000,000 to provide "critical items" equipment which would be needed immediately in time of emergency and which cannot be obtained from any source within the time and quantity desired—material such as anti-aircraft artillery semi-automatic rifies, anti-tank guns, tanks, light and heavy artillery, ammunition and gas masks. Such purchases would go far to equip existing units of the regular Army

and the National Guard.

I suggest appro imately \$32,000,000 for "educational orders" for the Army—in other words, to enable industry to prepare for quantity production in an emergency, of those military items which are non-commercial in character and are so difficult of manufacture as to constitute what is known as "bottlenecks" in the problem of procurement.

The balance should be used, I believe, for improving and strengthening the seacoast defenses of Panama, Hawaii and the continental United States, including the construction of a highway outside the limits of the Panama

Canal Zone, important to the defense of the Zone.

The estimated appropriation of \$65,000,000 for the Navy should be divided into (a) \$44,000,000 for the creation or strengthening of Navy bases in both oceans in general agreement with the report of the Special Board which has already been submitted to the Congress, (b) about \$21. 000,000 for additional Navy airplanes and air material tests.

Finally, national defense calls for the annual training of additional air

This training should be primarily directed to the essential qualifications for civilian flying. In cooperation with educational institutions, it is believed that the expenditure of \$10,000,000 a year will give primary

training to approximately 20,000 citizens

In the above recommendations for appropriations totaling \$525,000,000. In the above recommendations for appropriations totaling \$525,000,000, I have omitted reference to a definite need, which, however, relates to the implementing of existing defenses for the Panama Canal. The security of the Canal is of the utmost importance. The peace garrison now there is inadequate to defend this vital link. This deficiency cannot be corrected with existing forces without seriously jeopardizing the general defense by stripping the continental United States of harbor defense and anti-aircraft personnel. The permanent garrison in the Canal Zone should be increased to provide the minimum personnel required to man the anti-aircraft and sea coast armament provided for the defense of the Canal. Such personnel cannot be increased until additional housing facilities are provided—and, in the meantime, additional personnel must be trained. I recommend, therefore, an appropriation of \$27,000,000 to provide an adequate peace garrison for the Canal Zone and to house it adequately. \$5,000,000 of this sum should be made available immediately in order that work on necessary construction can be initiated.

All of the above constitutes a well-rounded program, considered by me as Commander-in-Chief of the Army and Navy, and by my advisors to be a minimum program for the necessities of defense. Every American is aware of the peaceful intentions of the Government and of the people. Every American knows that we have no thought of agression, no desire for

further territory.

Nevertheless, as the Executive head of the Government, I am compelled to look facts in the face. We have a splendid asset in the quality of our manhood. But without modern weapons, and without adequate training, the men, however splendid the type, would be hopelessly handicapped if

we were attacked.

The young men of this Nation should not be compelled to take the field with antiquated weapons. It would be economically unsound to provide in time of peace for all the modern equipment needed in a war emergency But it would be nationally unsound not to provide the critical items of equipment which might be needed for immediate use, and not to provide for facilities for mass production in the event of war.

Devoid of all hysteria, this program is but the minimum of requirements. I trust, therefore, that the Congress will quickly act on this emergency program for the strengthening of the defense of the United States.

FRANKLIN D. ROOSEVELT

The White House, Jan. 12, 1939.

House Appropriations Subcommittee Cuts Emergency Relief Appropriation from \$875,000,000 to \$725,-000,000—Higher Figure Had Been Asked by President-House Votes Against Restoration of Full **Amount Requested**

A subcommittee of the House Appropriations Committee on Jan. 10 decided to slash \$150,000,000 from the \$875,-000,000 which President Roosevelt had requested as an emergency relief appropriation. The President's message asking the appropriation was given in our Jan. 7 issue, page 47. Action of the subcommittee in voting the \$150,000,000 reduction from the figure requested was regarded as the first important rebuff suffered by the President during the present session of Congress. House leaders planned a fight to restore the full amount asked, but privately expressed doubts of their ability to do so. Yesterday (Jan. 13) by a teller vote of 226 to 137 the members of the House rejected teller vote of 226 to 137 the members of the House rejected by the President. Representative Cannon, (Democrat), of Missouri, offered on Jan. 13 an amendment to bring the figure to the amount requested by the President (\$875,-000,000), to carry the Works Progress Administration to July 1. The Associated Press accounts from Washington Jan. 13 reporting this, added:

The Cannon amendment was submitted just after the Republicant had

The Cannon amendment was submitted just after the Republicans had taken a beating in their first attempt to get the House to whittle the relief fund down to \$350.000,000 for the two months ending April . They wanted an investigation of the WPA, in the neantime, as the hasis for working out a relief policy for the future.

Their proposal, drafted by Representative Taber, Republican, of New York, was defeated, 214 to 154, on a standing vote almost entirely along

Under date of Jan. 12 Washington advices to the New York "Journal of Commerce" said:

The bill was brought to the floor of the House early today on a vote of the House Appropriations Committee refusing to follow a course se, out by the leadership of having the measure submitted for House consideration in a form that would make it easier for the Administration to put the membership on record on the \$875,000,000 request of the President

The strategy was to have the bill reported containing both the full amount sought by the President and the \$725,000,000 recommended by the relief subcommittee, but this move was tabled by the Appropriations Committee by a vote of 20 to 12, with 11 Democrats and 9 Republicans opposing the The 12 votes against tabling the motion were all filed by Democrats.

Following this action debate on the \$725,000,000 bill

was begun in the House on the 12th.

A Washington dispatch of Jan. 10 to the New York
"Herald Tribune" referring to the action in reducing the relief appropriation, stated:

At his press conference, almost synchronizing with the subcommittee's vote, the President said the action should be translated into human terms. It should, he said, be interpreted in number of human beings who will be thrown off the relief rolls between now and July 1 as the result of the

Figures were at once supplied at WPA headquarters to show that the decrease proposed would amount to an average of 500,000 for the five months' period covered by the funds. It meant, it was said, a WPA enrollment of 2,300,000, against the 2,800,000 as envisioned by the original

U. S. Supreme Court to Review Case Involving Authority of NLRB Over Firm Which Asserts It Does Business Only in Intra-State Commerce—Court's Ruling on Governments Restrictions in Water Taken From Crow Indian Reservation

The United States Supreme Court on Jan. 9 agreed to review a case involving the authority of the National Labor Relations Board to impose labor requirements upon the Somerset Manufacturing Co. of Somerville, N. J., despite the contentions of the company that it is not engaged in inter-State commerce. The firm contracted to manufacture clothing from material owned by the Lee Sportswear Co. of New York City, which undertook delivery of the finished New York City, which undertook delivery of the finished product at Somerville, and then shipped it in inter-State In summarizing the case Associated Press commerce. Washington advices of Jan. 9 said:

The litigation started when the Board found the Somerset company guilty of unfair labor practices and ordered it to reinstate eight women employees, whose dismissal preceded a strike by the International Ladies

Garment Workers' Union.

The Federal Circuit Court at Philadelphia upheld the Somerset company's contention that it was a local concern not in interstate commerce and that therefore the N. L. R. B. did not have jurisdiction.

The Supreme Court ruled last Dec. 5 that the Labor Board had jurisdic-

tion over the Consolidated Edison Co. of New York, which operates solely in one State but sells power to firms operating outside of that State. Justices Butler and McReynolds disagreed with the majority view

Crow Indian Reservation

The high tribunal's only formal opinion today was a denial of the Government's claim that it had the right to restrict taking of water from non-navigable streams within the Crow Indian Reservation. The Government had sought an injunction, but the bill was dismissed by the Ninth Circuit Court of Appeals. The Supreme Court upheld the lower court.

The Court still has before it cases involving constitutionality of the Tennessee Valley Authority Act and the right of a State to ratify the proposed

Child Labor Amendment to the Federal Constitution after once rejecting it.

Associate Justice Louis D. Brandeis was confined to his bed today with an attack of grippe. Aides said at his office that the 82-year old jurist had been ill about three days. He attended the Court's regular weekly conference Saturday, but later that day had to go to bed. He was described as suffering with a "rather severe case of grippe," but his condition was said not to be serious. not to be serious.

Justice Brandels is the oldest man on the Supreme Court, of which he became a member in 1916.

PWA Administrator Says Agency Completed \$1,574,769,-686 "Pump-Priming" Contracts—Secretary Ickes' Report to President Roosevelt Says Large Backlog of Applications Is on Hand, in Case Congress Considers Another Construction Program

President Roosevelt on Dec. 30 made public a letter from Secretary of the Interior Ickes, Administrator of Public Works, reporting that the Public Works Administration had Works, reporting that the Public Works Administration had put a \$1,574,769,686 program "completely under contract" during the last six months, to the accompaniment of a "constantly accelerated recovery in business and industry." Mr. Ickes said that he has a substantial backlog of applications for additional projects, "should the Congress decide at any time in the future to go forward with another program of public works." He said that the program already started benefits all the people, and that already "basic industries are busy manufacturing materials and men have moved back to busy manufacturing materials and men have moved back to jobs," although the peak of construction will not be reached until next year.

In his report to the President, Mr. Ickes said in part:

Six months have elapsed since the Congress passed and you signed the legislation placing the 1938 PWA program on a 3-point timetable. Within that brief period PWA has put a \$1.574,769,686 program connpletely It has achieved the purposes intended by Congress. It has aided in building up employment in private industry. Its progress has been accompanied by a constantly accelerated recovery in business and

Telegraphic advices received today from all over the Nation enable me to report that 7,853 projects are under contract, thus meeting the Jan. 1 deadline fixed by the Congress for the actual start of PWA projects. Basic industries are busy manufacturing materials and men have moved back to

While the peak of PWA construction employment will not be reached jobs. until the height of next year's building season, the record of the 1938 program to date reveals:

gram to date reveals:

1. 7.853 PWA projects calling for the expenditure of \$1,574,769,686 were put under contract in 143 working days.

2. PWA released for construction and supplied to heavy industries an average of more than \$11,000,000 worth of work daily. During the four months following passage of the Act, you approved projects at the rate of 2,000 per month, thus placing on the market more than \$300,000,000 worth of work every 30 days.

3. In the 78 working days allowed for filing applications, cities and States submitted requests for 12,814 projects, the total cost of which exceeded \$4,000,000,000.

4. All records for volume of PWA construction within a comparable period have been broken.

Salaried Corporate Directors Advocated by William O. Douglas—SEC Chairman Suggests "Unofficial" Plan to Protect Stockholders and Public

William O. Douglas, Chairman of the Securities and Exchange Commission, addressed a meeting of the Fort Worth Clearing House Association at Fort Worth, Texas, on Jan. 9, advocated salaries for directors of American corporations as an "unofficial solution" of the problem of furnishing adequate, capable and responsible management to represent stockholders and protect the public. The new type of "professional" director, Mr. Douglas said, would eliminate the often inactive director who "does so little in the way of actually directing or supervising corporate managements." He continued, in part:

The term "paid director" may come as a novelty, but there is really nothing startling about the idea. Perhaps we might put it better by saying that we need more efficient directors and we can get them only by putting the position on a salaried basis. The paid director would have no business interest other than serving on the boards of a few corhave no business interest other than serving on the boards of a few corporations. He would acquire a thorough knowledge of these corporations, and he would sit as a representative of the public interest—particularly of the investing public which owns such a large part of our corporations and has so little influence in them. He would, of course, be elected by the stockholders. And his influence would, I believe, be immeasurable. Salaried, professional experts would bring a new responsibility and authority to directorates and a new safety to stockholders. The interests of the general public would also be more carefully considered than they frequently are today

With no conflicting interests whatsoever, the paid director could give his full attention to his company's affairs. He could visit the factories and the warehouses. He could know if the plant was being carried at too high a value; he could look not merely at statements of inventory but at the inventory itself. He would be able to penetrate the mysteries of the balance sheet and see the realities that lie behind it. He would not be merely a director at board meetings, he would be a director between board meetings as well. He could give the directing job more time in a

week than many a director gives it in a year. Furthermore, the paid director gives it in a year.

Furthermore, the paid director would revive and strengthen the tradition of trusteeship. His job would not be to represent the management or to represent himself. It would be primarily to represent the stockholders' return to the stockholder the protection which today's stockholder has too frequently lost. In a larger sense, he would not be so much a paid director or a professional director as a public director, representing not only the present but the potential stockholder, and representing the general

Today it is generally recognized that all corporations possess an element of public interest. A corporation director must think, not only of the stockholder but also of the laborer, the supplier, the purchaser and the ultimate consumer. Our economy is but a chain which can be no stronger than any one of its links. We all stand together or fall together in our than any one of its links. We all stand together of fall together in our highly industrialized society, of today. One function of the paid director would be to harmonize those various elements so far as possible. For although those elements may superficially appear to conflict, the fundamental interests of all social groups are identical over the long term. The corporate officer frequently recognizes these principles; but he is so close to his work that it is hard for him to look beyond its immediate processities. But the paid director, need not be afflicted with such page. necessities. But the paid director need not be afflicted with such near-sightedness. It would indeed be one of the defects which he would be

In advocating smaller directorates, Mr. Douglas said:

It is in the unwieldy boards of the larger companies that inactive In discussing this phase of the problem with

directors are most numerous.

me, Joseph P. Kennedy said:
"Nothing more clearly reveals the extent to which American business practice deviates from corporate theory than the Directory of Directors. practice deviates from corporate theory than the Directory of Directors. That volume discloses the American phenomenon of multiple directorships carried to ridiculous lengths. Not very long ago a prominent financier was shown to have had over 50 directorships. Assuming even the most highly developed financial genius, it is still true that this man was incapable of rendering to his companies even a small fraction of the necessary supervision service. I believe that in most cases a limited number of directors on a board would be desirable. Where a large directorate is deemed advisable because of the size of the company the executive committee should be on a full time basis or nearly so. If wisely chosen and mittee should be on a full time basis or nearly so. If wisely chosen and adequately compensated such a committee would enable the board of directors to provide effective supervision over the affairs of even the larger

industrial enterprises." I agree with him. Corporations under their own motive power can reform their system of multiple directorships so that no man can sit on 15, 40 or even 50 boards. A man who belongs on 50 boards obviously can

work on none.

Particularly significant are Mr. Kennedy's references to the time and effort that English directors "actually do devote" to their enterprises and to the fact that they are compensated "in line with their duties." For here the English have apparently gone far towards realization of the idea that I wish to present to you today. That is the idea of the paid director-the professional director to take the place of the inactive directorwho does so little in the way of actually directing or supervising corporate managements. The paid director, familiar with the affairs of his company, could not live in peaceful and happy ignorance, oblivious to the fact that warchouses and inventories which his company owns are figments of a criminal imagination.

Review of Silver Market by Handy & Harman-With Apparent Failure of Silver Purchase Act as Monetary Measure Proposes Congress Consider Desirability of Discontinuing Program—Silver Production in 1938 Estimated at 264,800,000 Ounces—Reduction of 9,900,000 Ounces as Compared With Previous Year's Output

Figures which they state "indicate definite failure on the part of the Silver Purchase Act to accomplish the called for changes in this country's monetary reserve structure" are presented by Handy & Harman, New York bullion brokers, in their "Annual Review of the Silver Market" for 1938, issued Jan. 9. "Without doubt" says the Review "the Treasury's purchases during the past years have benefited this country's silver industry, but the Act's apparent failure as a monetary measure and the seeming impossibility of its ever attaining its avowed objectives may raise the question whether it should be continued, even for the sake of such benefits, and particularly when consideration is given to the

cost to the United States of the subsidy paid abroad."

In examining "the figures covering purchases for the five years during which this program has been in operation

Handy & Harman state:

Under the President's proclamations 251,800,000 ounces of domestic silver have been acquired; the Executive Order to nationalize silver in this country, issued on Aug. 9, 1934 under authority of a special provision of the Silver Purchase Act, added another 113,000,000 ounces; and purchases under the general provisions of the Act accounted for 1,523,200,000 ounces The total is 1,888,000,000 ounces which, added to stocks previously held, brings the Treasury silver holdings, including coin in circulation, up to 2,575,000,000 ounces at Dec. 31, 1938.

What progress has the acquisition of this vast amount of silver made in accomplishing the "ultimate objective of having and maintaining onefourth of the total monetary value of the gold and silver stocks in silver" The answer is told by the following figures. At the time the Silver Purchase Act became law, Treasury gold holdings were \$7,834,000,000 which set the required poportion of silver at 2,024,000,000 ounces. Deduction of the 696,000,000 ounces then on hand, left a balance of 1,328,000,000 ounces to be bought at June 19, 1934. Four and one-half years later, the original goal of 2,024,000,000 ounces has been attained and passed by over half a billion ounces, but the increase of gold holdings at Dec. 31, 1938 to approximately \$14,500,000,000 has raised the required silver proportion of monetary stocks to a new goal of 3,740,000,000 ounces. After deducting the 2,575,000,000 ounces now on hand, a balance of 1,165,000,000 ounces of silver still remains to be bought; an amount only 163,000,000 ounces less than the original requirement. These figures indicate definite failure on the part of the Silver Purchase Act to accomplish the called-for changes in this country's monetary reserve structure.

Other objectives which the silver buying program was intended to attain have not been realized. The attempt to bring about international cooperation in the wider use of silver as a monetary metal and to improve the purchasing power of silver-using countries was wholly unsuccessful; and this fact was presumably recognized by the United States when it permitted the much heralded Eight-Nation Silver Pact of 1933 to terminate at the end of 1937 without making the slightest effort at renewal. Meanwhile this country had been pursuing alone its silver buying policy, which resulted not in a wider use, but in a decreased use of the white metal throughout the world. Because of the advance in price, demonetization of their silver coinages was forced upon many countries, and China and Hongkong, the only important adherents to the silver standard, were obliged to abandon that standard in favor of managed currencies. In the matter of protecting the foreign commerce of the United States against depreciated foreign currencies, it is true that large imports of silver tended to depress the exchange value of the dollar; but the part played by silver in this connection was merely that of a commodity—not that of a monetary metal. With respect to the stabilization of domestic prices, we can find no evidence that the

large accretions of silver have had any effect.

In the face of this record, Congress may give consideration to the desirability of discontinuing the program established by the Silver Purchase Act. Its provisions not only require at the present time the purchase of more than one billion ounces of silver in addition to the two and one-half billion ounces already on hand, but also necessitate further purchases in the future at the ratio of approximately one ounce of silver for every \$5 worth of gold that may be acquired by the Treasury. Monetary gold stocks now stand at nearly double their value when the Silver Purchase Act became law, and are of such proportions that they recently created a new high record for excess reserves of member banks in the Federal Reserve System. These gold stocks would be capable of providing the credit base for a business expansion far greater than that which occurred at the boom peak of 1929.

peak of 1929.

An analysis of silver holdings at the end of 1938 shows that approximately 1,000,000,000 ounces, or nearly 40% of the total stocks have not been transferred to the certificate reserve but remain in the general fund, which means that no currency has been issued against that amount of silver. situation seems to reflect no pressing need for the further huge purchase required under the Act.

We estimate the cost of the silver buying program for the five years during which it has been in effect at over one billion dollars, of which 82% was paid for foreign silver and 18% for the output of domestic mines. These figures represent the purchase of more than six ounces of foreign bullion for every ounce of domestic silver acquired.

According to our interpretation of existing laws, the possible repeal of the Silver Purchase Act would not affect the ability of the Treasury to proceed with the purchase of newly-mined domestic silver.

At the outset the "Review" states that "the year 1938 indicates clearly the silver market's complete dependence upon the support of the United States Government."

In prior years, subsequent to the passage of the Silver Purchase Act of 1934, there developed from time to time sufficient demand from other quarters to carry the price in New York above the Treasury's buying rate; in fact, during 1935, bullish speculation reached such proportions that an excessive advance occurred. But there was no repetition of this situation during 1938; to the contrary, silver showed extreme weakness whenever uncertainty arose as to the continuance of Government purchases, and when the Treasury lowered its buying rate 2c. at the end of March, the

rresenting figures of silver production for 1938 the "Review" says:

Turning now to statistics for 1938, we estimate world silver production at 264.800,000 ounces, apportioned as follows: United States, 61,400,000 ounces; Mexico, 85,000,000 ounces; Canada, 23,300,000 ounces; South America, 32,400,000 ounces; all other countries, 62,700,000 ounces. The total output showed a reduction of 9,900,000 ounces, or about 3½% from last year's record figure, and of this amount the United States accounted for the largest portion. The decrease from 69,300,000 ounces to 61,-400,000 ounces was over 11%, but in our opinion this resulted not so much from the lower price paid for newly-mined silver as from the shrinkage in demand for base metals from which this country's silver is largely in demand for base metals from which this country's silver is largely recovered as a by-product.

Again, as in recent years, China proved to be the largest source of supply for demonetized silver. Official reports from the Chinese Maritime Customs covering the first 11 months of the year show that over 60,000,000 ounces were exported, of which some 5,000,000 ounces went direct to England and nearly 55,000,000 ounces to Hongkong.

In revising their 1937 estimates of United States Government purchases, as appearing in their "Review" of a year ago, Handy & Harman, say:

The corrected amounts are: Treasury acquisitions during 1937, 312,200,-000 ounces; Treasury holdings at Dec. 31, 1937, 2,171,860,000 ounces.

Based on data now available, we estimate total United States Government acquisitions for 1938 at 403,200,000 ounces, divided into the following classifications: from domestic ores, 60,300,000 ounces; from nationalization, 4,400 ounces; from inter-government agreements and open market purchases, including miscellaneous deposits at the mints and assay offices, 342,900,000 ounces. The past year's acquisitions are the largest on record with the exception of 1935 when a figure of 534,900,000 ounces was reached. The total for 1938, added to the 2,171,800,000 ounces on hand at the beginning of the year, amounts to 2,575,000,000 ounces, which represents our estimate of Treasury silver holdings at Dec. 31, 1938, including coin in circulation. Silver in process of refining or remelting is not included in the above figure, even if it is ultimately destined for the Treasury.

Figures of world silver supplies and consumption are presented as follows in the "Review:"

procedured the rono in the			
WORLD SILVER SUPPLIE	8	WORLD SILVER CONSUMPT	TION
(In millions of fine ounces)	13.5	U. S. Govt. acquisitions: 1938	1937
1938	1937	Domestic production 60.3	70.6
Production:	1001	Open market purchases342.9	241.6
United States 61.4	69.3	Open market purchases 312.5	241.0
Mexico 85.0	85.7	403.2	312.2
Canada 23.3	24.5		014.4
South America 32.4			
	32.7	Eight-nation silver pact:	7.0
All other countries 62.7	62.5		7.2
(T) - 4 - 1 4 41		Canada	
Total production 264.8	274.7	Peru	1.1
		Australia	0.6
		Coinage-Mexico 10.5	
Other supplies, from:		Cuba 7.7	7.6
China234.3	174.3		
Hongkong	3.6	Red Sea district 1.5	10.0
Mexican Government 35.0		Dominican Republic 0.3	
Indian Government 2.3	0.9	China	3.0
Spain 40.0		Honduras	1.7
Siamese Government 22.0		Great Britain	6.0
Dominican Republic 0.3		Indian consumption 14.0	65.0
German Government 0.1	0.1	Arts and industries:	
Soviet Union	0.1		31.5
French Indo-China	4.5		15.0
Rumania	6.0		15.9
rumana	0.0	Germany 14.3	10.9
Total598.8	404 0	Total 494.0	478.5
10001	464.2	Total494.0	210.0

Total494.0 478.5 Handy & Harman's review of the silver market a year ago, was referred to in these columns Jan. 22, 1938, page 525.

Report to New York Chamber of Commerce Would Have Gov. Lehman and Legislature Act to Abolish New York State Power Authority Created to Develop St. Lawrence River Resources

Gov. Lehman and members of the Legislature are asked to abolish the New York State Power Authority in a report which was presented by Morgan H. Grace at the monthly meeting of the Chamber of Commerce of the State of New York on Jan. 5. Mr. Grace is Chairman of the Chamber's Committee on Internal Trade and Improvements which urges the repeal of the law which created the Power Authority on the ground that it has accomplished none of the purposes for which it was formed and that its continuance would be a further waste of public funds. The Power Authority was created by the Legislature to improve the St. Lawrence River, further its commerce and navigation and protect and develop its water power resources. The Act carried an appropriation of \$300,000. Frank P. Walsh was appointed Chairman of the Authority and it began operations in May, 1931. Referring further to the purpose for which it was formed, the report of Mr. Grace's committee says:

The Authority was "authorized and directed" to cooperate with the United States Government to this end; "to negotiate with the appropriate Canadian authorities and agencies . . ."; and "to develop, maintin, manage and operate that part of the project owned or controlled by it in such manner as to give effect to the policy hereby declared," &c., &c. In addition, the Act goes into considerable detail as to the development, maintenance, management and operation of the hydroelectric power plants which were proposed.

The annual report of the Authority states that the total expenditures (partially estimated) up to June 30, 1932, were \$207.714. For the fiscal year ended June 30, 1933, the expenditures were \$192.648, and for 1934, \$136.500. Subsequent outlays have been around \$100.000 a year.

In all these years nothing has been accomplished along the lines contemplated in this act. Nothing can be done without a treaty with Canada, and the prospect of any accord with the Canadian Government in this matter is not likely. Great difficulty is being experienced in balancing governmental budgets, and appropriations should be cut wherever possible

The Chamber at the December meeting declared its "belief that the great expenditure of public funds contemplated on the St. Lawrence cannot be justified on any grounds whatsoever." It held that developments of the last decade had lessened the prospect of the project ever becoming a valuable utility. "Since the Chamber is definitely opposed to the St. Lawrence waterway, the logic of the situation is

that it must deprecate the expenditure of public money to produce a result to which it is opposed," the report of Mr. Grace's committee concludes. "The Power Authority is not concerned with existing public utilities in the State of New These are controlled and regulated by the Public Service Commission.

The report is signed by Mr. Grace as Chairman and the following members of the committee: Jonathan Bulkley. John W. Hiltman, George Nichols and Arthur M. Reis.

Proposed Government Guarantee of Loans to Business Regarded as "Possibly Dangerous Experiment" by New York State Chamber of Commerce

A study of the commercial loan situation following published reports from Washington that Congress may be requested to authorize the Government to insure loans to business, made through banks, up to 90% of their face amount and to create a "guarantee fund," possibly by imposing a tax on bank deposits, to take care of any losses from such loans, was made by the Executive Committee of the New York State Chamber of Commerce. According to the Committee, of which William J. Graham, Vice-President of the Equitable Life Assurance Society of the United States, is Chairman, the lack of demand from business for credit-worthy bank loans is due to conditions which will not be

improved by increasing present loan facilities.

Commenting upon this reported plan, the Committee, in its report to the Chamber, Jan. 5, said:

This proposal in effect may be said to be the Government's answer to the charge that the slowness of business recovery is due to a "strike" of capital. Those who hold to this belief claim that business is ready to expand, but is held back because of excessive timidity on the part of lenders or a concerted movement on their part to prevent capital from flowing into normal trade channels in sufficient volume to insure recovery.

This view undoubtedly has gained acceptance largely on account of ignorance or misundertsanding of the true functions of commercial banks. for a bank's principal source of income is the lending of money. When a bank's funds lie idle in its vaults or are invested in low-yield Government obligations, as they are to such a large extent today, it is not from choice but from necessity.

In concluding that the proposed plan is unnecessary and "would prove a futile and possibly dangerous experiment," the Chamber Committee gave as its reasons:

There are now more than ample facilities and a superabundance of funds available in the commercial banks, the Federal Reserve Bank system and the Reconstruction Finance Corporation to accommodate all demands from industry and business for loans which can be made on a sound credit basis.

The granting of authority to the Government to set up such an agency would have a tendency to lower the approved standards of sound banking practice in the making of loans and to weaken the general credit structure of the Nation.

A tax on bank deposits, in effect, would penalize those who are worthy of credit in order to take care of those who by failing to repay loans, in full

or in part, proved unworthy of credit.

There is no evidence that individuals and concerns who are worthy of

credit have found the banks unwilling to make loans to them.

The banks are both willing and eager to make sound loans. them in different sections of the country are competing with one aonther, through the medium of newspaper advertising, to bring more loan business into their institutions, a practice unheard of a few years ago.

The absence of a sound demand for bank credit may be attributed to factors which cannot be changed by increasing present loan facilities. The demand will increase and will be met by the commercial banks when a return to the principles of American free enterprise permits a normal readjustment of the economic structure of the Nation.

The report and resolutions of the Committee were unanimously adopted by the Chamber, at its monthly meeting on Jan. 5.

British Consul General G. D. N. Haggard Addresses New York State Chamber of Commerce—Trade Treaty Proof of What Can Be Done by "Mutual Give and Take"

Godfrey D. N. Haggard, who was recently appointed British Consul General in New York, related to members of the Chamber of Commerce of the State of New York on Jan. 5 what is being done by way of preparations and sacrifices which England is making for a "possible conflict," which, however, it hopes may not eventuate. Admitting that his country has been criticized because it did not plunge into a useless conflict, Mr. Haggard said that Prime Minister Chamberlain spoke "the real heart of England" which hoped that negotiation might achieve what war could not. He that negotiation might achieve what war could not. He stressed the friendship between England and the United stressed the friendship between England and the United States, but said his country was making preparations "because we know we can rely on no other nation but ourselves." Later, however, in speaking of the peaceful influence of the British Navy, he hinted at something suggesting our cooperation when he said "those who fish in troubled waters know that there will be no troubled waters to fish in so long as our ships and, if I may say the obvious, your ships, sail upon the surface of those waters."

The Consul General, in addressing the Chamber, spoke on "A British Consul General's First Impressions of America," and in part he said:

You give me the opportunity today to bear evidence by presence and

You give me the opportunity today to bear evidence by presence and by word to the reality of the friendship between your nation and mine. During my nearly 40 years service-most of it in the New World-I have seen that friendship grow to what it is today. The trade treaty is a final proof of what can be done by common-sense and mutual give and take. Its privileges are shared among the English-speaking races and it shines out in these days of restricted trade and mutual enmities like a good deed in a naughty world. And last, but by no means least, I should like to refer, as a proof of friendliness between us, to the visit next spring to the New World, which is announced for the first time in our history, of a reigning British sovereign.

I have left to the end the pleasantest impression of all that a British Consul General receives when he comes to New York. He has gone from one foreign country to another all his career and he finds to his delight when he comes here that he is not in a foreign country at all. has a kindly reception and that many doors are open to him. I am looking forward with zest to the years that lie ahead and I hope that there may I am looking be many moments in store for me as pleasant as this gathering to which you have invited me.

Picketing Planned at Busch Jewelry Stores Following Ruling of New York Appellate Division Upholding Injunction Against "Peaceful Picketing"

The Appellate Division of the New York State Supreme Court on Dec. 23, by a four-to-one decision, ruled that a Supreme Court Justice may enjoin all picketing in a labor dispute, even when it is peaceful, if he finds that the right to picket is being abused through violence and coercion. It is stated that the injunction against picketing expired at midnight Dec. 28, and plans were immediately made for the resumption of picketing. In its ruling Dec. 23 the Appellate Division sustained an injunction by Justice Salvatore A. Cotillo forbidding the United Retail Employees Union and the United Optical Workers Union from picketing property of the Busch Jewelry Stores, Inc. Labor organizations argued that the court had no right to prohibit "peaceful picketing." The issuance of the injunction was mentioned in the "Chronicle" of Oct. 29, pages 2624-25. In its account of the decision of Dec. 23 the New York "Sun" said that Justice Albert Cohn dissented to the extent that he suggested that the injunction should be modified to permit picketing outside the stores with placards or handbills which contain "truthful" statements. Busch officials had charged that statements on the strike placards were exaggerated. From the "Sun" of Dec. 23

Justice Cotillo upheld the contention of the company that tap-dancing and word-of-mouth statements made by the pickets did not correctly present the contentions of the employees.

The injunction was affirmed by Presiding Justice Francis Martin and Associate Justices James O'Malley, Alfred Townley and Edward S. Dore.
The strikers are members of the United Retail Employees Union, Local 830, and of the United Optical Workers Union.

Sentences Are Remitted

At the same time that the decision of the higher court became known, Justice Cotillo remitted the balance of prison sentences meted out to five pickets on Oct. 20. . . .

Justice Cotillo, however, refused to remit a total of \$650 in fines imposed.

It was noted in the New York "Times" that Justice Cohn's dissent gives the unions a right to take a further appeal to the Court of Appeals. It was added that Harry Sacher, attorney for the two unions of strikers, both of which are affiliated with the Congress of Industrial Organizations, announced that this right would be employed at

3-Day Taxicab Strike in N. Y. City Ends as Drivers Vote on Collective Bargaining Representatives— C. I. O. Affiliate Wins in Larger Companies—

A three-day taxicab strike which hampered transportation in New York City ended on Jan. 6 when the striking drivers returned to work after an election had been held under the auspices of the New York State Labor Mediation Board to determine collective bargaining agencies for each of the 28 companies affected by the walkout. The Transport Workers Union, an affiliate of the Congress of Industrial Organizations, was victorious it is stated in six of the larger companies, but was defeated in 22 companies, most of which were smaller firms. The strike was conducted in a fairly peaceable manner, with little violence reported. The police force of the ner, with little violence reported. The police force of the city was placed on an emergency basis during the walkout to assure the maintenance of order.

Results of the voting were reported as follows in the New York "Herald Tribune" of Jan. 7:

The Transport Workers' Union won in six companies, including the two largest in the city, the National Transportation Co., which operates the Parmelee System, and the Terminal System, Inc. Yesterday afternoon it was announced that there had been 168 challenges and that in three companies, the Hub, the Level and the Lowell, the challenges were sufficient to leave the outcome in doubt. The results in these companies will be announced today after the challenged votes have been investigated.

In some instances the taxi men had the alternative of voting for the T. W. U. or another union, and in other cases they simply voted to accept or reject the T. W. U. 36 votes were void because the ballots were improperly marked.

Last night the Transport Workers' Union announced it would request immediate conferences with the Parmelee and Terminal systems with the view of negotiating an early agreement covering wages and working conditions for the 5,500 employees of these companies. Warren G. Horie, general taxi organizer for the union, said the union will insist on an increase in the present commissions of 421/2% to 45 and 50%; vacation of one week with pay; shorter hours; seniority rights; end of racial discrimination; health safeguards; end of employers' "strong-arm" squads; closed shop and "other improvements necessary to the welfare of the employees and the stabilization of the industry generally.'

The union also announced that two employees of the Terminal system, Irving Pollack and Charles Steinberg, said to have been fired three weeks ago for union activities, were reinstated in their jobs yesterday after union officials had conferred with representatives of the company.

Free Transportation of Foodstuffs Resumed in Boston, as 5,000 Truck Drivers End 7-Day Strike—Accept Compromise Settlement of Wage Dispute—Retain 48-Hour Week

A seven-day strike of 5,000 truck drivers and helpers which paralized the movement of foodstuffs in the city of Boston and hampered industry throughout much of New England was ended on Jan. 11 when the strikers accepted a compromise wage-hour proposal. Strikers had sought pay of \$40 for a 40-hour week. The compromise settlement retained the former 48-hour week, but granted \$39 for the period, with overtime allowances, as compared with the former scale of \$33 to \$37. Had the strikers refused to accept the compromise, Governor Saltonstall of Massachusetts was prepared to declare a state of emergency. One death was attributed to the strike, and numerous eases of violence were reported.

In reporting the conclusion of the strike, Associated Press advices of Jan. 11 from Boston said:

The proposals were accepted on an overwhelming voice vote after Gov Leverett Saltonstall had appeared personally before a meeting of 1.500 strikers to declare that they should so act in the interest of the entire Commonwealth.

Only about 50 scattered "no's" recorded when the strikers answered the question of their union president, John M. Sullivan, "shall we accept the proposition.

The State Board of Conciliation and Arbitration at once moved for the signing of contracts which would make possible immediate movement of millions of dollars' worth of strike-bound perishable commodities, tied up in Boston freight terminals and on wharves

"We're going back to work. We're going back to work," the strikers chanted as they rushed from the hall where the vote had been taken and headed toward the wharves and terminals, where, in many instances, trucks were waiting to be driven away with long-stalled goods.

"That's fine-" was Gov. Saltonstall's laconic comment upon receiving

the news of the ending of the walkout that had been marked by one death and by sporadic violence.

The agreement which ended the strike failed to give the strikers their demand of \$40 for a 40-hour week, but included concessions from the employers. The wage scale agreed upon kept them on a 48-hour week, but gave them \$39 for this period with overtime allowances.

We also quote from a Boston dispatch of Jan. 10 to the New York "Times":

Governor Saltonstall during the day had mobilized additional State police and Metropolitan District police after several outbreaks of violence.

The most serious was the fatal attack on a driver and helper.

The victim was John Pimental, 50, of Newport, who was pulled from his truck on the Boston-Providence highway in Sharon at 1:20 p. m. and was beaten by men who had followed the ladened truck in five automobiles.

More than \$3,000,000 worth of perishable food lay in railroad terminals

and on fish wharves waiting to be moved.

A few trucks bearing large red "Emergency" signs were permitted to remove some of this freight under an agreement with the striking union, but their efforts did little to allay the distress that is beginning to be felt not only in Boston, but in Central and Northern New England and on Cape

The price of lettuce has gone up to 25 cents a head, for instance. Many storekeepers are now reduced to a stock of only canned goods

The 5,700 strikers, members of the International Brotherhood of Teamsters, Chauffeurs and Helpers, affiliated with the A. F. of L., who are demanding a \$40, 40-hour week and standard overtime in their new contract, rejected at a noon meeting a proposal for arbitration.

Union Heads Denounce Violence

Officials of Local 25, the striking union, denounced the outbreak of violence and promised to keep the strikers in hand.

Through the permission of Nicholas P. Morrissey, business agent of Local 25, and President of the State branch of the A. F. of L., the special trucks were permitted into the produce terminals during the day to move some of the perishable food. Even the drivers of these trucks were hesitant in passing through the picket lines, and the amount of foodstuffs moved out hardly a trickle in the face of mountains of meat, vegetables, fish and fruit in a dozen depots in the metropolitan area.

One of the hardest hit of the food industries is the fisheries trade. More than 2,000,000 pounds of fish lies in storage at the Boston Fish Pier, waiting to be moved only a few short blocks to empty railroad cars standing at near-by terminals. Dozens of fishing boats arrived during the day and more are expected tomorrow.

Thomas J. Mooney Pardoned by Governor Olson of California—Leaves Prison After 22 Years—United States Supreme Court Had Refused to Review Petition of Man Convicted in San Francisco Preparedness Day Bombing

Thomas J. Mooney, sentenced to life imprisonment after his conviction 22 years ago of the San Francisco Preparedness Day Parade bombing, was freed on Jan. 7 as the result of a pardon by the newly-elected Governor of California, Culbert L. Olson, following a public hearing at Sacramento, Cal. The United States Supreme Court on Dec. 12 had again refused to intervene in the Mooney case. A previous Supreme Court ruling on the same case was noted in the "Chronicle" of Dec. 10, page 3542. In describing the ceremonies at which the Mooney pardon was granted, Associated Press advices of Jan. 7 from Sacramento said:

The pardon was unconditional, but the Governor asked Mooney, once a radical leader among class-conscious workers of a past generation, to urge the people against plunging themselves into "a futile and inhuman chaos of bloodshed and revolution."

Mr. Olson handed the pardon to the smiling 56-year-old prisoner in a dramatic and perhaps unprecedented hearing, at which the Chief Executive stated that he had received new information in the last 48 hours supporting his belief in Mooney's complete innocence.

Mooney stood to receive the document, mounted the rostrum by the

Governor's side and said:

Governor Olson, I shall dedicate the rest of my life to work for the common good in the bond of democracy. Dark and sinister forces of Fasecist reactionism are threatening the world.

The present economic system is in a state of decay—not just here but troughout the world. It will be replaced, and, I hope, by a new and etter social order.

To that end I pledge my efforts, and to work for the common good.

Although Mooney spoke smoothly and with apparent calm, his voice broke as he promised also to seek freedom for his convicted associate, Warren K. Billings, who is in Folsom prison for life and at present technically ineligible for Executive clemency.

Officially the pardon hearing was to give opportunity for protests against the Mooney pardon, to which the Governor long had been committed.

In the course of his address before the pardon hearing, Mr. Olson said that he had received only one protest—presumably that from Ben F. Lamborn of Alameda, a brother of one of the bomb victims, who warned the Governor the pardon would form "the basis for an impeachment or recall action" against him.

Mr. Olson asked any one with objections to "step forward and state to me here and now the information he desires to impart."

For a full 30 seconds the Governor stood in silence, facing the audience of about 500. No one spoke. Absent were the prosecutors and State officials who fought and defeated Mooney at every major turn in the courts

for more than 20 years.

The Governor, however, took cognizance of a letter from the newly elected Attorney General, Earl Warren, who professed a lack of knowledge of the Mooney case, but expressed the hope that the hearing would develop

"no reflections on the judiciary."

"I am impressed," said the Governor, "by the fact that many thousands of Californians still believe that Mooney is guilty. I am impressed by the fact that his case has been heard in one form or another in all the courts. I am impressed by the fact that five of my predecessors have not pardoned

As a lawyer I can well understand the reasoning of the courts in refusing new trials. They were limited by statutory restrictions upon their power to review newly discovered evidence merely because it did not develop within the short period prescribed by the law."

From San Quentin, Cal., Associated Press accounts Jan. 7

Thomas J. Mooney left San Quentin prison early today in a fast automobile to drive 90 miles to Sacramento, where it is expected he will receive

a pardon from Gov. Culbert L. Olson after a brief hearing.

The 56-year-old prisoner, whose death sentence in the 1916 San Francisco Preparedness Day case was commuted to life, said that he arose at 4:30 a.m. at his quarters in the prison hospital and had what he hoped would be his

Mr. Olson, California's first Democratic Governor in 44 years, chose the day after his inaugural ball to fulfill in the State Capitol here what amounted to a virtual promise to grant Mooney's petition for a full pardon if no reasonable opposition developed.

As Mooney left San Quentin no formal opposition to his petition had been reported.

The pardon would in effect exonerate Mooney of the 1916 bombing, of which he was convicted and sentenced to death—the death penalty subsequently being commuted to life imprisonment on the urgent request

Jan Masaryk, Former Czechoslovak Minister to London, Arrives in New York—Starting Lecture Tour at Columbia University, He Says Only United States Can Save World from "Forces of Evil"

Jan Masaryk, former Czechoslovak Minister to Great Britain and son of the first President of the Czechoslovak Republic, Dr. Thomas Masaryk, arrived in New York from London on Jan. 7 and began a lecture tour in this city with an address at Columbia University in which he urged the United States to unite against "the works of the devil going on in Europe." He said that the question of world decency and democracy, as exemplified by the boundaries of Czechoslovakia today, is larger than the mere destiny of his Nation, and he declared that the United States holds the balance between liberal government and dictatorship. Further quotations from his remarks follow, as given in the New York "Herald Tribune" of Jan. 7:

Mr. Masaryk made it plain that he was not advocating American military

"America can save Europe not by going there to fight but by standing up and saying that she is not going to have within her borders some of the things which are going on abroad. Unless you Americans do get on the job soon it will be too late. You're 3,000 miles away but you're not safe because ethical diseases fly through the stratosphere faster than some of the balloons which I've read about in the newspapers." . . He added that the present ethication was a transitional one and not permanent.

added that the present situation was a transitional one and not permanent.

Mr. Masaryk chatted with newspaper reporters during the half-hour trip on the cutter. Among those who went down aboard the cutter to greet Mr. Masaryk were representatives of 124 Czecho-Slovakian societies which are members of the United Czech Society of America.

Mr. Masaryk reaffirmed his strong faith in democracy. He said that he would rather be a citizen of a democratic German province than a citizen

would rather be a citizen of a democratic German province than a citizen of Fascist Czecho-Slovakia. "Frontiers no lenger interest me," he said. "I am fighting for democracy.

Speaking of the recent Munich settlement, which led to the partitioning of Czecho-Slovakia, Mr. Masaryk said: "If it brought peace it is worth while. If it did not, God save us all!" Later on, however, he described the settlement as "selling Czecho-Slovakia down the river.

Tells of Visiting Benes

Mr. Masaryk said that he had seen former President Eduard Benes of Czecho-Slovakia in London, and that Mr. Benes was coming to the United States on the next trip of the Washington. Asked if he thought his native land could be saved, Mr. Masaryk said: "They tried for one thousand years to swallow us up, and they never succeeded."

Mr. Masaryk was introduced to the gathering by Leon Fraser, Vice-President of the First National Bank of New York, a trustee of Columbia University.

Secretary Hull Returns from Eighth Pan American Conference at Lima-Says Meetings Resulted in **Enduring Gains**

Secretary of State Cordell Hull, who headed the United States delegation to the eighth Pan-American Conference at Lima, Peru, returned to this country on Jan. 9 on the liner Santa Maria, and issued a formal statement in which he said that the 21 American republics had served notice on the world that they were prepared not only to defend their peace, but were ready to sponsor liberal trade policies as the only means of alleviating recognized economic chaos and providing for "a peaceful trading world."

In his prepared statement, Mr. Hull said, in part:

The declaration of principles of the solidarity of America, in part constituting a large expansion of the Buenos Aires consultative pact, and the implementation of the procedure of consultation, represent great progress beyond the agreements adopted at former inter-American conferences. The American republics have made it clear to the world that they stand the maintain and defend the rease of this hamisphere their terrial united to maintain and defend the peace of this hemisphere, their territorial integrity, their principles of international relations, their own institutions and national policies. The declaration of the Conference favored the solidarity of America in the protection of its peace and institutions against threats of force or of acts of any nature that might threaten that peace or those institutions. The agreement upon the declara-tion was reached in true American fashion by the democratic processes of discussion and conference. As a corollary to the principles on which the declaration of solidarity is based, and as an evidence of their deter-mination not to tolerate subversive activities of aliens in the American hemisphere, the Conference adopted a resolution and a declaration on these subjects.

subjects.

Outstanding at the conference was a realization by the delegations that international lawlessness and international anarchy exist in many areas on the earth, and that the situation can be cured and the rights of nations and their peoples can be protected only by acceptance of a system of law and order based ultimately on international justice and good faith. The Conference therefore adopted a resolution setting forth principles which offer a program, susceptible of universal application, designed to safeguard the rights of all peoples and all nations—weak and strong. By these principles the Conference sought to make it clear that the nations of the new world do not seek to isolate themselves from the rest of the world. new world do not seek to isolate themselves from the rest of the world, but that they do strongly advocate and support sound and fundamental principles of international relations that can be universally applied. If the public opinion of the world can be rallied to these principles, the American republics will have made a most valuable contribution to a system of international relations based upon law and upon respect for the rights of all nations and of all individuals, regardless of race and religion.

The United States, in accordance with our traditional policy, did not desire or intend to seek political or military alliances at the Lima Conference. It did hope that the American republics would continue to strengthen their cooperation in support of an inter-American and program that will bring peace, economic welfare and a recognition of human rights. That hope was fully realized.

This broad program was further strengthened and advanced by the study given to and plans made for a broad interchange in educational, professional and scientific fields. The basis for genuine understanding among the peoples of the American republics has been extended and reinforced.

The Government of Peru which acted as host to the Conference is to be congratulated upon the accomplishments of the Conference. The officials of the Peruvian Government who were charged with the arrangements for the Conference displayed statesmanship, efficiency and tact. The hospitality and courtesy shown to all of the delegations and to the many other foreign visitors who were present in Lima during the Conference deserve the approbation and thanks of all of us.

At this time I also wish to pay tribute to the splendid cooperation and loyal work of the members of our own delegation. Those who followed the proceedings of the Conference will agree, I believe, that our delegates gave every evidence that in the fundamentals of inter-American relations is unity of purpose on the part of the people of the United States

regardless of political or other affiliations of a domestic character. That fact greatly increased the effectiveness of the work of our delegation.

I return from the Conference with the conviction that its results will be of real and permanent value and that as time goes on the far reaching effects of the principles there enunciated will become more apparent and significant. Those principles offer a charter for international conduct, based upon equality, justice and freedom—the indispensable foundation of peaceful and friendly relations among the nations of the world.

The eighth Pan-American Conference, and the conclusion of its sessions on Dec. 27, was referred to in our issue of Dec. 31, page 3995.

Death of Ward C. Pitfield, President of the Montreal Firm of W. C. Pitfield & Co., Ltd.

Ward C. Pitfield, President of W. C. Pitfield & Co., Ltd. of Montreal and one of the leaders of finance in Quebec, died in the Montreal Neurological Institute on Jan. 11 after a long illness. He was in his 47th year. Born in St. John, New Brunswick, Mr. Pitfield attended Rothesay Collegiate New Brunswick, Mr. Pitheld attended Rothesay Collegiate School and entered business with the Atlas Cement Co. of New York, later joining the Eastern Securities Co. Prior to the World War, Mr. Pitfield entered the service of the Royal Securities Corp., but left the company's staff at the outbreak of the war to join the 30th Battery Canadian Field Artillery, later moving to the 6th Battery Canadian Siege Artillery. Following the war, he rejoined the Royal Security Artillery. Following the war, he rejoined the Royal Securi-General Manager until 1928, when he formed his own company. President of the firm of W. C. Pitfield & Co., Ltd., Mr. Pitfield was also a partner in the firm of Pitfield & Co., member of the Montreal Stock Exchange and the Montreal Curb Market, President of Canadian International Investment Trust Co., Chairman of Canadian Telephones and Supplies, Ltd., Chairman of Phillips Electrical Works, Ltd., Vice-President of British Columbia Telephone Co., and a Director of other Canadian organizations.

Death of Herman Oliphant, General Counsel of Treasury Department

Herman Oliphant, General Counsel of the Treasury Department, died of a heart ailment on Jan. 11 at the Naval Hospital, Washington. He was 54 years old. Mr. Oliphant

became associated with the Roosevelt Administration in March, 1933 as General Counsel of the Federal Farm Board at which time Henry Morgenthau Jr. was Chairman of the Board. When Mr. Morgenthau became Secretary of the Treasury, Mr. Oliphant was made Counsel to the Secretary and in 1934 he was named Counsel Counsel. and in 1934 he was named General Counsel.

When informed of Mr. Oliphant's death, Secretary

Morgenthau said:

I am inexpressibly shocked and grieved by the death of Herman Oliphant. My profound sympathy goes to his family. He was a great idealist, a great public servant and a deeply loyal friend. Both to his Government and to me personally his death comes as a bitter loss.

In the Washington "Post" of Jan. 12 it was stated:

Mr. Oliphant was credited with a major role in preparing some of the most noteworthy financial and economic measures of the current Adminis tration. Although he disclaimed authorship of the undistributed profits tax, tracing its roots as far back as the Civil War, he was one of its most devoted exponents. He also had much influence in shaping the Treasury's gold and silver fiscal policy.

Until coming to Washington as General Counsel of the Farm Credit Administration, in 1933, Mr. Oliphant was known chiefly as a Professor of Law, whose integration of economics and sociology with the study of law at Columbia and Johns Hopkins was adopted later by Harvard and Yale. During the World War, Mr. Oliphant was Assistant Director of War Trade Intelligence, and Assistant Director of the industrial division Emergency Fleet Corporation.

Born Aug. 21, 1884, at Forest, Ind., Mr. Oliphant was educated at

Born Aug. 31, 1884, at Forest, Ind., Mr. Oliphant was educated at Marion College. He taught there, and also at Indiana University before going to Columbia and Johns Hopkins. He was author of several legal

Report Urging Amendments to State Labor Relations Act Adopted by New York Chamber of Commerce

On motion of Lewis R. Gwyn, Chairman of the Special Committee on Industrial Problems and Relations, the Chamber of Commerce of the State of New York adopted on Jan. 5 a report urging four amendments to the State Labor Relations Act. The desired changes were substantially the same as the Chamber recommended for the Wagner Labor Act at its meeting last month, and indicated in these columns Dec. 10, page 3547. President Lawrence was authorized at the Jan. 5 meeting to appoint a special committee to consider the serious problems confronting the railroads and to make recommendations looking to their solution.

Five Elected to Membership in Chamber of Commerce of State of New York

At its regular meeting Jan. 5, the Chamber of Commerce of the State of New York elected the following five men to membership in the Chamber:

Olin L. Brooks, President of the Globe & Rutgers Fire Insurance Co. Claude W. Fairchild, General Manager of the Association of Casualty & Surety Executives.

Frederic P. Fiske, Vice-President of the Montclair Trust Co. W. Jarrett, of the National City Bank of New York, and Innis O'Rourke, of J. & I. O'Rourke.

Chicago Mercantile Exchange Elects New Board of Governors

Announcement was made by the Chicago Mercantile Exchange on Jan. 4 that voting under new election rules, adopted last July to prevent "automatic" tickets, members of the Chicago Mercantile Exchange on Jan. 4 selected four new governors and reelected 5 from a field of 19 candidates. Regarding the election the Exchange said:

New members elected to the mart's governing board for a 2-year term were Frank P. Collyer of Shields & Co. and Roy E. Eldredge of Dauber Bros. Picked as new directors to serve for one year were Joseph Godow of

Bros. Picked as new directors to serve for one year were Joseph Godow of J. Godow & Co. and J. Y. Marshall of Swift & Co. Reelected Governors include Michael E. Fox, now President L. D. Scheiber, ex-officio member of the board; W. E. Sage, at present 2d Vice-Pfesident; Miles Freidman, and Harry H. Field, the only candidate not picked by the nominating committee. Mr. Freidman was chosen for the 1-year term; the other incumbents were returned for a 2-year period. J. V. McCarthy, Nick Fennema, Edw. Kirschbraun, and J. L. Theisen are board members being replaced. O. W. Olson, G. B. Shawhan, and Maurice Mandeville are held-over Governors.

Named as members of the Exchange's 1939 nominating committee were George E. Clark, D. J. Coyne, L. R. Davis, E. J. LeFebvre, and A. Rohol.

↑ The new board, which holds its first meeting Jan. 16, will choose from its number a President, two Vice-Presidents, a Treasurer and a Secretary. Heretofore, the "automatic" ticket had called for the election of the Exchange of light and these diseases. change officers and three directors to serve two years.

* A total of 186 votes were cast in the election of the nine Governors and five members of the nominating committee. The Chicago Mercantile

Exchange has a membership of 474

New York Stock Exchange 1939 Nominating Committee Elected—To Report Nominees for Annual Election of Officers on April 10

The 1939 Nominating Committee of the New York Stock Exchange, composed of four members of the Exchange, two allied members or non-members residing in New York City and one member or allied member or non-member residing outside New York City, was elected as follows on Jan. 9:

Four members of the Exchange:

William Shippen Davis, Blair S. Williams & Co. Walter M. Giblin, Paul H. Davis & Co. Ernest L. Jones, Pyne, Kendall & Hollister Walter W. Stokes Jr., Stokes, Hoyt & Co.

Two alied members or non-members of the Exchange residing in the metropolitan area of the City of New York who are general or limited partners in member firms engaged in a business involving direct contact

Leonard A. Hockstader, L. F. Rothschild & Co. John G. Winchester, Gammack & Co.

One member or allied member or non-member of the Exchange residing outside of said metropolitan area who is a general or limited partner in a member firm engaged in a business involving direct contact with the public: Charles W. Baker Jr., Laird, Bissell & Meeds.

The new Nominating Committee will hold three meetings in March, to which members and allied members of the Exchange and also non-member limited partners will be invited for the purpose of suggesting nominees for the offices and positions to be filled at the annual election of the Exchange on May 8. The Nominating Committee will report its slate of nominees on April 10.

A reference to the nominating of this committee was made

in our issue of Dec. 24, page 3855.

Leon Fraser Appointed Member of Federal Advisory Council for New York Reserve District

The Board of Directors of the Federal Reserve Bank of New York, at a meeting held Jan. 5, appointed Leon Fraser as a member of the Federal Advisory Council for the Second (New York) Federal Reserve District to serve during 1939. Mr. Fraser, who is President of the First National Bank of the City of New York, New York, succeeds Winthrop W. Aldrich, Chairman of the Chase National Bank, New York.

American Legation in Venezuela Raised to Rank of Embassy—President Roosevelt Appoints F. P. Cor-rigan as First Ambassador—Diplomatic Exchange Follows Similar Action with Respect to Colombia

On Jan. 10, President Roosevelt nominated Frank P. Corrigan of Ohio, present Minister to Panama, as the first Ambassador to Venezuela to replace American Minister Antonio C. Gonzalez who has resigned from the diplomatic service. At the same time the President named Spruille Braden of New York as Ambassador to Colombia. Mr.

Braden is American Minister to Colombia.

The United States raised its legation in Venezuela to the status of an Embassy on Dec. 23 when President Roosevelt approved preliminary arrangements for completion of the change. Venezuela will also elevate its legation in Washington to an Embassy. This action followed a similar change announced Oct. 1 with respect to the diplomatic mission in Colombia. The addition of these two countries to the list, which the United States pay has Letin American Embassies. which the United States now has Latin-American Embassies, brings the total number to eight. Argentina, Brazil, Chile, Cuba, Mexico and Peru are the other nations which the United States deals with diplomatically through full-ranking Ambassadors

As to the Venezuela change, which requires Congressional approval, a State Department announcement of Dec. 23 said:

The elevation in the grade of our mission there is due to the increasingly cordial and friendly relations between the United States and Venezuela during recent years which has been accompanied by a progressive and substantial growth in the commerce between the two countries.

The Hon. Antonio C. Gonzalez, now American Minister to Venezuela, has tendered his resignation, which has been accepted, to take effect on his departure from Caracas about Feb. 1, 1939.

The President has indicated his intention of designating the Hon. Frank P. Corrigan, now Minister to Panama, to be the first Ambassador Extra-ordinary and Plenipotentiary to Venezuela as soon as the necessary action has been taken by the Congress.

Jackson E. Reynolds Resigns as Chairman of the First National Bank of New York—Will Continue as Director—Arthur Curtiss James Retires From Board—Net Earnings of Bank in 1938 \$10,865,199

The resignation of Jackson E. Reynolds as Chairman of the Board of the First National Bank of New York was made known at the annual meeting of the bank on Jan. 9 by Leon Fraser, President of the institution. A statement issued by the bank said:

Jackson E. Reynolds, who retired from the Presidency of the bank two years ago, and upon the death of George F. Baker was recalled by the directors to serve as Chairman of the Board, has requested that he be permitted to resume his interrupted retirement. His fellow directors, feeling that the purposes for which he was made Chairman have been accomplished, today assented to his request. Mr. Reynolds will continue to serve as a

Director.

The Board determined that the office of Chairman was no longer needed in the organization of the bank and made the necessary changes in the

by-laws to abolish the position.

At the stockholders' meeting all directors were re-elected except Arthur Curtiss James, who for personal reasons, declined to allow his name to be considered. Mr. James was first elected a director in 1907 and retires as the senior member of the Board.

The resignation of Mr. Jackson as President made ef-

The resignation of Mr. Jackson as Fresident made effective Jan. 1, 1937, was noted in these columns Dec. 12, 1936, page 3777; his recall to the bank to become Chairman, was reported in our issue of July 3, 1937, page 50.

At this week's annual meeting of the bank President Fraser reported its net income in 1938 as \$10,685,199, equal to \$108.65 a share, compared with \$11,247,000 in 1937, or \$112.47 a share. Gross earnings in 1938 were \$14,624,160, in the line was the same of \$12. including net earnings from loans and investments of \$13,-015,291, other earnings of \$695,815, net profits on securities of \$910,851 and miscellaneous credits of \$2,204. The further report was indicated in the New York "Herald Tribune" as follows:

Deductions included operating expenses of \$1,451.570, net charge off on loans and securities of \$1,075.549, reserves for taxes and assessments of

\$1,217,000 and miscellaneous debits of \$14,842. The bank charged off \$3,356,321 on defaulted securities, the principal item of which was \$3,200. 000 Erie Railroad bonds, and reinstated in book value of assets credits of \$2.343,271. Mr. Fraser said that all defaulted bonds had been written down or reserved against. After dividends of \$10,000,000, a balance of \$865,199 was carried to undivided profits raising that item to \$9,072,832.

Of the First National Bank's government securities holdings, all of which were direct issues, 43% matured in five years, 47% in ten years and the remainder over ten years (all calculations being to the nearest call date). The bank's building, which is carried at \$5,000,000, cost \$3,300,000 and is assessed at \$6,500,000. From the building, 75% of which is rented, the bank realized a rental in the year of \$562,500, of which it paid \$300,000 for the space it occupied. Operating expenses totaled \$180,000 and taxes were \$188,000. Of the 5,300 stockholders at the end of last year, 1,700 owned only one share, an increase in the year of 58.

Felix Frankfurter's Appointment to Supreme Court Approved by Senate Sub-Committee

The nomination of Felix Frankfurter, Harvard law professor and New Deal adviser, as an Associate Justice of the United States Supreme Court, was unanimously approved Jan. 12, by a sub-committee of the Senate Judiciary Committee. The full Judiciary Committee will have to pass on the sub-committee's recommendation before the nomination comes before the Senate.

Mr. Frankfurter was named to succeed the late Justice Benjamin Cardozo, who died last July. Regarding the hearing accorded Prof. Frankfurter on Jan. 12, a Washington dispatch to the New York "Herald Tribune" said in part:

In an hour and a half the Harvard law professor, who has been long an

influential adviser of the New Deal, gave to the committee a summary of his political and social philosophy. He declared that he had never been and was not now a Communist and that Communism did not represent his view of life or of government. He affirmed his attachment to the American system of government.

The nomination of Mr. Frankfurter by President Roosevelt was referred to in our issue of Jan. 7, page 55.

Frank Dunne Re-elected President of New York Security Dealers Association

Frank Dunne was re-elected President of the New York Security Dealers Association for a third term on Jan. 5 at a meeting of the Board of Governors. Clarence E. Unterberg and John J. O'Kane Jr. were re-elected First and Second Vice-Presidents, respectively; Tracy R. Engle was elected Secretary and Louis Albert Gibbs, Treasurer.

Harry Ray Amott, Archibald C. Doty, Mr. Engle and David R. Mitchell were elected and Mr. Dunne was re-

elected to the Board of Governors for three years, to serve with Frank Y. Cannon, Mr. Gibbs, David J. Lewis, Mr. O'Kane, Oliver J. Troster, Mr. Unterberg and Meyer Willett.

C. A. Bettman Nominated as Chairman of Board of New York Curb Exchange—Other Nominations for Governors of Board—Chairman Hassinger Declares Untrue Reports that Chairman Douglas of SEC Approved Slate

The Nominating Committee of the New York Curb Exchange, of which W. H. Hassinger is Chairman, announced on Jan. 9 its nomination of Clarence A. Bettman, a Governor of the Exchange since 1933 and Chairman of its Finance Committee, to serve as the first Chairman of the Board of Governors under the new constitution adopted by the members Dec. 12. At the same time the committee selected 15 class A Governors, who are regular members of the Exchange, 12 class B Governors, who are non-member partners of regular members, or associate member, or non-member firms, and

2 trustees of the gratuity fund.

The following is the list of nominations, made public

chairman of the Board of Governors—1-year term: Clarence A. Bettman. Cass A Members of the Board of Governors—1-year term: David S. Cooper, Henry W. Ford, James Gilligan, Austin K. Neftel and Edward J. Shean. Class A Members of the Board of Governors—2-year term: Edwin E. Frost, Herman N. Rodewald, Wm. B. Steinhardt, Morton F. Stern and Ramon O.

Class A Members of the Board of Governors—3-year term: Edward E. Barry, Charles M. Finn, William J. Johnston, Henry Parish 2d. and

Class B Members of the Board of Governors—1-year term: Alpheus C. Beane Jr., Henry Dorr Boenning, J. D. Stetson Coleman and Charles N.

Class B Members of the Board of Governors—2-year term: Sherman M. Bijur, Philip W. Brown, Thos. J. Hickey and John A. Wright Jr.

Class B Members of the Board of Governors—3-year term: Benjamin H. Armstrong, Jacques S. Cohen, E. Burd Grubb and John B. Lord. Trustees of the Gratuity Fund-3-year term: E. I. Connor and E. M.

The following made up the Nominating Committee:

W. H. Hassinger, Chairman, James R. Dyer, John J. Murphy. George J. Bernhardt and H. Leonard Rothschild.

The annual election will take place on Feb. 14. Regarding recent reports in the daily papers to the effect that Chairman Douglas of the Securities and Exchange Commission had approved the Curb nominations, Chairman Hassinger of the Nominating Committee of the Curb Exchange issued the following statement on Jan. 6:

The reports appearing in the press this morning concerning the recent conference between members of the Nominating Committee and Chairman Douglas of the SEC were an unauthorized and inaccurate representation of what actually transpired. The report that Chairman Douglas "approved

the slate shown to him by the Committee is absolutely untrue. Chairman Douglas made it clear beyond question to members of the Committee that neither he nor the SEC had any desire or authority to approve or disapprove or to participate in any way in the selection of any individuals for office in the management of any exchange. He made it clear that his interest and that of the Commission was solely in the practices, procedures and policies of any given management of any given exchange.

The press reports indicating that the purpose of our visit to Washington was to obtain SEC approval of our tentative slate are also erroneous. Our purpose was solely to explain to Chairman Douglas the manner in which we had approached our task and, in general, the qualifications which we felt were necessary for Governors of a reorganized Curb Exchange. We told him that we felt that the men we had tentatively selected possessed the required qualifications. He told us that he felt that the standards we were applying were highly commendatory and that if the new Board of Governors proved in fact to take the same attitude towards the future of the Curb proved in fact to take the same according towards the taken the Curb should soon place itself in a position of leader-ship among exchanges. That is all there was to it. There was never at ship among exchanges. That is all there was to it. There was never at any time any request on our part that he approve individual names or any

suggestion on his part of a desire to participate in individual suggestions.

The announcement of the Committee's slate will officially be made known

Senate Confirms Appointment of James P. Pope as Member of TVA Board—Three Other Nominations

The appointment of former Senator James P. Pope of Idaho as a Director of the Tennessee Valley Authority, was confirmed by the Senate on Jan. 12. President Roosevelt nominated Mr. Pope on Jan. 5 to fill the vacancy created by the removal of Dr. Arthur E. Morgan, former Chairman of the Authority, as was reported in these columns of last week,

page 55.

The Senate on the same day also confirmed the nominations of John W. Hanes of North Carolina as Under Secretary of the Treasury; Preston Delano of Massachusetts as Comptroller of the Currency, and Ellen S. Woodward of Mississippi as a member of the Social Security Board.

Executive Council of American Bankers Association to Hold Spring Meeting April 23-26 at Hot Springs, Va. Hot Springs,

The annual spring meeting of the Executive Council of the American Bankers Association will be held April 23-26 at The Homestead, Hot Springs, Va., according to announcemen by Philip A. Benson, President of the Association, and President of the Dime Savings Bank of Brooklyn, Brooklyn, N. Y. The meeting of the Executive Council of the Association is second in importance and authority only to the annual convention of the organization held in the fall. More than 300 bankers and members of their families from all sections of the country are expected to attend the meeting. The purpose of the meeting is to receive reports from the various divisions, sections and committees of the Association and to study questions of policy and operation of the Associa-

New York Chapter of American Institute of Banking to Offer Six New Courses at Spring Semester

John A. Elbe, President of New York Chapter of the American Institute of Banking, announces that New York Chapter has included in its curriculum of banking and investments for the coming spring semester, the following six new subjects: budgets, case study on credit, management of trust assets, negotiable instruments for window men, standard of real estate, valuation and appraising, and applied banking English.

Registrations for the new subjects and other courses offered by New York Chapter will be accepted during the week of Jan. 16 at the Chapter office in the Woolworth Bldg., 233 Broadway, New York City. Classes will begin the week of

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Jan. 11 for the transfer of a New York Stock Exchange membership at \$69,000. previous transaction was at \$68,000, on Jan. 5.

Gaetano Zampariello, an Assistant Vice-President and Manager of a branch of the East River Savings Bank, New York, has been knighted a Chevalier of the Order of the Crown of Italy by King Victor Emanuel III, it was announced Jan. 12. Mr. Zampariello was Assistant Secretary of the Italian Savings Bank which merged with the East River Savings Bank in 1932. Mr. Zampariello, a native of Italy has been in America since 1901. "The honor conferred upon Mr. Zampariello is in recognition of his financial service to Italians in the United States and of a deep and sympathetic interest in philanthropic work," the announcement said.

In the 20th annual report of the Discount Corp. of New York, submitted to the shareholders on Jan. 9, it was indicated that after making provisions for taxes, the net profits for the year were \$512,614. Dividends amounting to \$350,ooo were declared during the year from the undivided profits, being at the rate of 7% per annum on the capital stock. The report was submitted by John McHugh, Chairman of the Board. As of Dec. 31, 1938 the corporation shows total assets of \$97,97,685 compared with \$98,418,728 at the end of 1937. The latest statement shows, among the

acceptances discounted of \$2,870,505 as against assets, \$5,567,874 for Dec. 31, 1937. Cash and due from banks is now reported at \$3,610,421 as against \$3,229,057; United States Government securities and bought under resale agreements, \$91,282,486 as against \$89,319,073. Loans payable and due to banks and customers decreased to \$57,998,085 from \$70,929,745, while United States Government securities repurchase agreements—amounted to \$26,677,000 on Dec. 31 last, compared with \$14,600,000 at the end of the previous year. The capital account shows capital and surplus unchanged at \$5,000,000 each but undivided profits increased from \$2,510,628 at the end of 1937 to \$2,673,242 at the end of 1938.

The statement of condition of the Central Hanover Bank The statement of condition of the Central Hanover Bank & Trust Co., New York, as of Dec. 31, 1938, shows total deposits of \$939,260,374 as compared with \$902,148,549 on Sept. 30. Resources totaling \$1,042,703,017 compare with \$1,003,885,446, Sept. 30. Cash on hand and due from banks amounted to \$639,591,439, against \$586,751,189; holdings of United States Government securities to \$153,446,069, against \$171,631,880, and loans and bills purchased to \$171,263,070, against \$163,466,432. Capital and surplus remain unchanged at \$21,000,000 and \$60,000,000, respectively, and undivided profits increased to \$11,537,029 respectively, and undivided profits increased to \$11,537,029, against \$11,133,648 on Sept. 30, last.

The Dec. 31, 1938, statement of New York Hanseatic Corp., New York, disclosed that the surplus account now stands at \$785,969, indicating that this corporation added \$34,688 during 1938 to its surplus. Total assets as of Dec. 31, 1938, are shown as \$24,982,471, against \$18,972,384 as of Dec. 31, 1937. Cash in banks and on hand totaled \$1,116,652 companyed with \$1,022,503 and of the control of 116,653 compared with \$1,032,592 as of the close of 1937 Bankers' acceptances including those pledged as collateral at the latest date total \$1,459,525, compared with \$1,838,409, and United States Government securities, direct and guaranteed, on hand and pledged as collateral amounted Dec. 31, 1938, to \$15,246,960, as against \$12,225,881. Capital stock is unchanged from a year ago at \$2,000,000.

As of Dec. 31, 1938, the Corn Exchange Bank Trust Co. New York, reports total deposits of \$297,683,409, its total resources on that date standing at \$331,722,240. At the end of December, 1937, deposits were \$292,526,346, and resources on that date totaled \$325,972,477. Holdings of United States Government securities Dec. 31 are shown as \$144,500,000, against \$131,350,000 a year ago. Cash in vaults and due from banks at the end of the year is reported at \$86,982,163. Capital is unchanged at \$15,000,000 and surplus and undivided profits increased to \$19,038,831 from \$18,052,039 on Dec. 31, 1937.

The Board of Directors of the Commercial National Bank and Trust Co., New York, at the organization meeting on Jan. 11 appointed Herbert P. Howell, heretofore President as Chairman of the Board and made Walter G. Kimball, Senior Vice-President, the new President. Other appointments follow:

Frank V. Forre tal was appointed Vice-President in addition to Manager

of the Foreign Dept.

Walter J. Pfizenmayer was appointed Comptroller and Secretary from Secretary and Auditor. R. L. Armstrong appointed Assistant Vice-President from Assistant

Lauriston C. Lake appointed Assistant Vice-President from Assistant

Charles Summers appointed Assistant Vice-President from Assistant

George F. Butt appointed Auditor from Assistant Auditor.
The following were appointed Assistant Cashiers: George S. Hall, Robert
J. Rudin, and James W. Truesdale.

The Board of Directors of the Chase National Bank, New York, on Jan. 11 elected George Champion, William L. Hildeburn, Roland C. Irvine, John S. Linen and Seymour Monroe Vice Presidents; Alexander Conovich, Malcolm Corduan, Richard Griffiths, Henry J. MacTavish, Arthur B. Murray, and Francis G. Ross Second Vice Presidents. Earle W. Allen, Edwin Cornell, James E. Robertson and Alfredo N. Ruz were appointed Assistant Cashiers.

At the annual meeting of stockholders on Jan. 10 the resignation of Cornelius Vanderbilt as a Director of the bank because of ill health was announced. Other retiring Directors were re-elected. The annual report of Winthrop W. Aldrich, Chairman of the Board, is referred to elsewhere in these columns today. where in these columns today.

Sterling National Bank & Trust Co., New York, in its statement of condition as of Dec. 31, 1938, reports increases in deposits, total resources, cash holdings and loans and discounts as compared with Dec. 31, 1937. Deposits and total resources were \$28,581,619 and \$32,701,981, respectively, an increase over last year's totals of \$27,136,292 and \$30,971,286. Cash and due from banks amounted to \$14,-514,622 as against \$12,408,464 at the end of 1937, while loans and discounts totaled \$12,881,691 as compared with the Dec. 31, 1937, figures of \$11,985,262. Holdings of United States Government securities decreased to \$2,743,088 from \$5,202,169 on Dec. 31, 1937, whereas State, municipal and corporate securities increased to \$2,116,617 from \$975,958 a

year ago. As of Sept. 30, 1938, the bank had deposits of \$26,562,977; total resources, \$31,297,067; cash and due from banks, \$7,381,358; loans and discounts, \$17,824,112; United States Government securities, \$3,542,161, and State, municipal and corporate securities, \$1,454,237.

At the organization meeting of the directors of the bank on Jan. 12 Edward E. Adamec was appointed Comptroller of the Sterling National Bank & Trust Co.

William A. Creelman, formerly Assistant Cashier, has been appointed Assistant Vice-President of the National City Bank of New York. Lewis B. Cuyler and Earl C. Randles were made Assistant Cashiers of the bank. The annual report of Chairman James H. Perkins at the annual meeting of the stockholders on Jan. 10, is referred to in another column in this issue.

The directors of the City Bank Farmers Trust Co., New York, on Jan. 12 appointed E. Bates McKee as an Assistant Secretary.

The statement of the Continental Bank & Trust Co. of New York City shows that the deposits increased to \$61,-254,376 from \$59,715,259 a year ago. Cash on hand and due from banks amounted to \$26,156,653 compared with \$27,-730,559; holdings of Government securities totaled \$6,900,000 against \$7,605,625; call loans to brokers showed an increase to \$9,256,862 from \$6,313,928; collateral loans, \$7,029,718 against \$9,460,636, while commercial loans and discounts were \$9,042,370 as compared with \$8,798,565. Capital was unchanged at \$4,000,000, and surplus and undivided profits were \$4,319,600 against \$4,158,687 on Dec. 31, 1937.

The Continental Bank & Trust Co. of New York announces the appointment of Eugene L. Voss as Assistant Vice-President in charge of the mid-Western territory. Mr. Voss resigned on Dec. 31, 1938, from the Chicago office of the Reconstruction Finance Corporation, where he was in charge of the Bank Division. He has been active in Chicago financial affairs for the last 15 years, having been identified with the Harris Trust & Savings Bank and later served, until its merger, as Executive Vice-President of the old Dearborn State Bank of Chicago.

Charles G. Edwards, President of the Central Savings Bank of New York, announces that by action of the bank's Board of Trustees, Carl Cordes, who held the office of Assistant Secretary, has been named Assistant Vice-President. Mr. Cordes became connected with the Central Savings Bank in December of 1907 as a junior clerk. In 1927 he became Assistant Cashier, holding that post until 1934, when he was made Assistant Secretary. His present appointment as Assistant Vice-President coincided almost to the day with the thirty-first anniversary of his service in the bank.

Clinton Trust Co. of New York reports an increase in total assets as of Dec. 31, 1938, to \$10,345,734 from \$10,-153,584 reported on Sept. 30, 1938. Loans and discounts of \$2,614,363 on Dec. 31 compared with \$2,962,767 on Sept. 30; cash on hand and due from banks amounted to \$2,968,616 against \$2,587,410, and investments in bonds, \$4,244,807 compared with \$4,078,991. Deposits increased to \$9,072,194 compared with \$8,904,292 three months ago. Capital stock and capital notes remained unchanged at \$600,000 and \$150,000, respectively, and surplus and undivided profits totaled \$420,522 compared with \$415,009 on Sept. 30.

Bushwick Savings Bank of Brooklyn, N. Y., reports deposits, exclusive of Christmas Club, as of Jan. 1, 1939, of \$18,542,849, an increase in the last six months of the year of \$294,333 Resources were shown at \$22,688,756, and loans on first mortgages amounted to \$10,491,428. According to Jere E. Brown, President, the bank has an unbroken record of 156 consecutive dividends. Dividends have been paid consecutively since 1873, the date of organization, and since 1923 have been paid on a quarterly basis.

At the annual meeting of stockholders of the Brooklyn Trust Co., Brooklyn, N. Y., held Jan. 9, Trustees whose terms expired were re-elected for three-year terms. The stockholders approved an amendment to the by-laws authorizing the Board of Trustees to fix by resolution the number of its members, such number to be not less than five nor more than twenty. The remarks of President George V. McLaughlin at the annual stockholders' meeting Jan. 9 are referred to in another part of our issue today.

The Peoples National Bank of Brooklyn, New York, in its report of condition as of Dec. 31, 1938 indicates an increase in resources of \$286,000 and a net increase in undivided profits of \$36,816 and in surplus of \$7,000 after payment of taxes, dividends and depreciation. A \$20,000 or 5% common stock dividend, in retirement of preferred stock, was paid on Feb. 1, 1938 and \$17,000 or a like 5% has been reserved for a further retirement of the preferred stock as of Feb. 1, 1939, reducing the amount outstanding to \$193,000. The common stock is at present on a \$1.50 yearly dividend basis.

Total deposits of \$151,433,430 and total resources of \$168,644,500 are shown in the condition statement of the Fidelity Union Trust Co. of Newark, N. J., as at the close of business Dec. 31, 1938, as against \$150,943,283 and \$167,937,028, respectively, at the close of business Sept. 28 last. The principal items comprising the assets in the present statement are: United States Government obligations, direct and fully guaranteed, \$49,822,298 (comparing with \$45,-160,753 on Sept. 28); loans and discounts, \$44,739,211 (against \$48,341,460), and cash and due from banks, \$31,-370,865 (against \$34,488,519). There is no change in the company's capital and surplus at \$7,250,000 and \$6,250,000, respectively, but undivided profits have increased, being now \$1,823,610 against \$1,792,900 three months ago.

The Central-Penn National Bank of Philadelphia, Pa., in its statement of condition as of Dec. 31, 1938, shows total assets of \$67,195,437 as against total resources of \$65,720,880 on Sept. 28 last, the principal items of the latest statement being: Cash on hand, in Federal Reserve Bank and due from banks, \$18,651,232 (against \$19,424,776 on the earlier date); time loans and discounts, \$20,038,274 (comparing with \$20,063,064); United States Government securities, \$10,485,010 (having risen from \$8,574,822), and demand loans, \$8,584,342 (against \$8,264,656). Deposits are shown as \$55,380,008 (contrasting with \$53,695,001 on Sept. 28), while capital and surplus remain the same at \$3,040,000 and \$5,000,000, respectively, and undivided profits are \$2,198,400 against \$2,123,261 at the end of September.

The Tradesmens National Bank & Trust Co. of Philadelphia, Pa., in its statement of condition as of Dec. 31, 1938, reports total deposits of \$42,818,266 and total assets of \$53,080,437 as against \$40,345,726 and \$49,971,463, respectively, on Sept. 28, 1938. Cash on hand and due from banks is given as \$17,524,273 (against \$14,398,575); holding of United States Government securities as \$10,351,491 (comparing with \$11,875,360), and loans and discounts as \$16,605,754 (against \$15,444,896). The bank's capital and surplus are unchanged at \$3,300,000 each.

Total deposits of \$252,993,443 and total resources of \$350,420,798 are reported by the Union Trust Co. of Pittsburgh, Pa., in its condition statement as at the close of business Dec. 31, 1938, comparing with \$241,225,387 and \$338,589,433, respectively, at the close of business Sept. 30. In the present statement loans and investments are shown as \$136,272,936 (as against \$143,596,782 on the previous date); United States Government securities as \$138,881,435 (having risen from \$133,826,408), and cash on hand and in banks as \$69,492,812 (comparing with \$55,367,246 on Sept. 30). The capital of the company remains the same at \$1,500,000, but surplus account has been increased to \$81,500,000 from \$78,500,000, and undivided profits account decreased to \$81,960 from \$2,957,195 on the earlier date.

The First National Bank of Baltimore, Baltimore, Md., in its condition statement as of Dec. 31, 1938, reports total deposits of \$170,103,317 and total assets of \$182,835,793 as compared with \$154,738,566 and \$166,880,852, respectively, on June 30 last. The principal items comprising the assets in the current report are: Cash and due from Federal Reserve Bank, \$32,011,140 (against \$29,548,154 on the earlier date); United States Government securities, \$121,500,000 (comparing with \$106,885,000); due from banks, \$12,548,783 (against \$9,313,473), and loans and discounts, \$11,978,484 (comparing with \$13,493,922). The bank's capital and surplus remain unchanged at \$4,000,000 each, but undivided profits have risen to \$2,659,524 from \$2,617,362 on June 30.

At a meeting of the Board of Directors of the First and Merchants National Bank, Richmond, Va., on Jan. 10, John M. Miller Jr., President of the institution for 23 years, was elected Chairman of the Board, a newly-created position, and H. Hiter Harris, Executive Vice-President, was made President. As Chairman of the Board, Mr. Miller will remain the chief executive officer of the bank and will discharge his present duties, while Mr. Harris will continue to perform the responsible duties assigned him with the added title of President. James M. Ball Jr., Cashier since 1920, was made Vice-President and Cashier, and Gilbert J. Hunt and Robert T. Marsh Jr., Assistant Cashiers, were advanced to Assistant Vice-Presidents. Also three members of the trust department staff were promoted to Assistant Trust Officers, namely, Robert L. Gordon Jr., W. D. Richardson and J. H. Baskerville.

At the same meeting it was announced that the directors had authorized the transfer of \$200,000 from the undivided profits account to surplus, thus making the surplus \$3,000,000, the same amount as the capital. Undivided profits are \$552,642. With total resources of more than \$75,000,000, the First and Merchants, it is said, remains in the position it has held for years as Virginia's largest bank. It was established in April, 1865.

Regarding the banking careers of Mr. Miller and Mr. Harris, the bank's announcement said, in part:

Mr. Miller's election as Chairman of the Board of Directors is the climax of a long and distinguished career. He was born in Lynchburg, Va., March 31, 1868, and his first position in banking was as clerk in the Lynchburg

National Bank in 1883. From 1890 to 1893 he was Cashier of the First National Bank of Buchanan and National Bank Examiner for the next two years. He was Cashier of the Merchants and Farmers National Bank at Charlotte, N. C., for seven years thereafter.

Mr. Miller came to Richmond as Cashier of the First National Bank (now First and Merchants) Feb. 1, 1902, and was elected Vice-President and Cashier Jan. 12, 1904. He was chosen President in 1916, and on March 1, 1926, when the consolidation occurred, Mr. Miller headed the enlarged institution.

When the National Credit Corporation was organized in 1931 to provide additional credit facilities for banks throughout the country, it was the plan to have an outstanding banker from each of the 12 Federal Reserve Districts of the Nation as a director. Mr. Miller was chosen from the Fifth Federal Reserve District of which Richmond is the center. . . . Mr. Harris becomes the first new President of the institution since 1916.

Mr. Harris becomes the first new President of the institution since 1916. He was born in Louisa County, Va., 45 years ago and first entered the banking business in 1912 as a messenger for the Merchants National Bank of Richmond. With the exception of a period in 1918 when he served as an ensign in the United States Naval Reserve Corps, Mr. Harris has been with the bank continuously throughout his career. On the completion of his naval service, he returned to the bank and was made Auditor in 1919, Assistant Cashier in 1920, and Cashier in 1923.

On the consolidation of the First National and the Merchants National, thus forming First and Merchants in 1926. Mr. Harris was elected Assistant Cashier, and in 1930 was chosen Assistant Vice-President. He became Vice-President in 1934, was elected a member of the Board of Directors in 1935 and Executive Vice-President Jan. 11, 1938.

The Cleveland Trust Co., Cleveland, Ohio, in its condensed statement of condition as of Dec. 31, 1938, reports total deposits of \$316,528,545 and total resources of \$382,722,507, as against \$334,995,097 and \$372,418,181, respectively, on Sept. 30, 1938. Cash on hand and in banks in the present report totals \$121,104,463 (comparing with \$113,749,950 on Sept. 30); United States Government obligations, direct and guaranteed, \$105,887,757 (up from \$99,082,807), and loans, discounts and advances, less reserves, \$123,431,853 (down from \$124,411,366). The company's capital structure is given as \$32,623,181, against \$32,588,153 at the end of September. Harris Creech is President of the institution.

The National City Bank of Cleveland, Cleveland, Ohio, in its statement of condition as of Dec. 31, 1938, shows total resources of \$170,510,646 (comparing with \$164,836,054 on Sept. 30 last), of which the principal items are: Cash and due from banks, \$56,941,207 (as compared with \$56,570,261 three months ago); United States Government obligations, \$55,965,099 (comparing with \$51,353,846), and loans and discounts, \$33,720,297 (against \$36,185,851). On the debit side of the statement, the bank reports corporation, individual and bank deposits, savings deposits and trust and public deposits amounting to \$150,731,730 (contrasting with \$148,002,953 on Sept. 30). Capital stock has been increased to \$9,000,000 from \$7,500,000, and surplus account to \$4,000,000 from \$3,250,000, but undivided profits are down to \$721,303 from \$1,263,259.

Total deposits of \$126,209,282 and total assets of \$141,-818,791 are reported by the Central National Bank of Cleveland, Ohio, in its condition statement as of Dec. 31, 1938, comparing with \$124,924,558 and \$140,731,071 on June 30, 1938. In the current statement the principal items making up the resources are. Loans and discounts, \$42,238,429 (comparing with \$42,845,661 on June 30); cash in vault and with banks, \$41,329,414 (in comparison with \$52,-754,946), and United States Government bonds, \$36,350,395 (comparing with \$23,197,891 on the earlier date). The bank's capital now stands at \$12,840,000 (against \$12,920,000 on June 30), and surplus and undivided profits are \$1,246,020 (against \$1,370,538).

All of the directors of the First Natinal Bank of Chicago, Chicago, Iil., were reelected at the annual meeting of the shareholders, held Jan. 10. Edward E. Brown, President of the bank, following the subsequent meeting of the Board of Directors, announced five promotions, viz.: Louis H. Northrop and Vernard S. Higby from Assistant Cashiers to Assistant Vice-Presidents; Robert G. Collins from Assistant Secretary to Assistant Vice-President; Charles Z. Meyer from Auditor to Comptroller, and Edmund Burke from Assistant Auditor to Auditor. Five Assistant Cashiers (all promotions from the bank's clerical staff) were also named. They are: Charles A. Aspinwall Jr., Leslie H. Dreyer, Ellerton A. Lodge, R. Kenneth Newhall.nd Edward H. Callies. Other officers of the bank were reelected.

The Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., in its statement of condition as of Dec. 31, 1938, reports total resources of \$1,386,357,129 (as compared with \$1,264,344,973 on Sept. 28 last), of which the chief items are: Cash and due from banks, \$580,203,742 (having increased \$510,138,223); United States Government obligations, direct and fully guaranteed, \$552,089,385 (compared with \$506,735,827), and loans and discounts, \$166,296,426 (against \$156,074,304). Total deposits are shown at \$1,257,555,445 (comparing with \$1,139,197,294 on the earlier date). The institution's capital remains at \$75,000,000, but surplus account has been increased to \$20,000,000 from \$18,500,000, and undivided profits are now \$13,711,537, up from \$10,573,334 on Sept. 28.

Stockholders of the Harris Trust & Savings Bank of Chicago, Ill., at their annual meeting on Jan. 10, elected James M. Barker, Vice-President, Treasurer and a director of Sears, Roebuck & Co., a member of the Board of Directors. At the directors' organization meeting, held the same day, the following promotions were made in the bank's personnel: Donald P. Welles, formerly Assistant Vice-President to Vice-President; Joseph B. Mitchell, formerly Assistant Cashier to Assistant Vice-President; Norman N. Feltes, formerly Assistant Cashier to Assistant Vice-President; George H. Rigler, formerly Assistant Cashier, to Assistant Vice-President; Hardin H. Hawes, formerly Sales Manager to Assistant Vice-President; Charles C. Looney, formerly Assistant Comptroller, to Comptroller, and Merwin Q. Lytle, formerly Assistant Secretary to Assistant Vice-President President.

The directors elected also the following new officers: J. Russell Ward, Kenneth V. Zweiner, John J. McDonough, Errett Van Nice, all to be Assistant Cashiers; Henry M. Tibbits, to be Assistant Secretary; Fred L. Stone and Tibbits, to be Assistant Secretary; Fred Mary A. Kennedy to be Personnel Officers.

In its condition statement as at the close of business Dec. 31, 1938, the Northern Trust Co. of Chicago, Ill., reports total resources of \$364,805,756 (as compared with total assets of \$351,453,834 at the close of business Sept. 28, 1938), of which the chief items are: Cash and due from banks, \$139,686,633 (against \$134,590,356 on the earlier date); United States Government securities, \$108,643,115 (having increased from \$105,490,076); other bonds and securities, \$79,471,974 (compared with \$73,345,814), and other loans and discounts, \$18,460,850 (against \$18,847,801). On the debit side of the statement total deposits are shown as \$339,976,957 (against \$326,895,993 on Sept. 28). Capital and surplus remain unchanged at \$3,000,000 and \$6,000,000, Capital respectively. Solomon A. Smith is President of the company.

Stockholders of the Chicago Title & Trust Co., Chicago, Ill., on Jan. 9 elected three new directors, one to fill a vacancy on the board and the others to provide for the enlargement of the board to 17 members. James H. Douglas fills the vacancy created by the death of Noble Brandon Judah, which occurred during the past year, and Chester R. Davis and Kenneth E. Rice, both Vice-Presidents of the company, constitute the additions to the board. The company's announcement continued, in part:

Mr. Douglas, who began the practice of law in Chicago in 1924, is a member of the law firm of Gardner, Carton & Douglas. He was formerly associated with Winston, Strawn & Shaw, and later became a partner in the investment firm of Field, Glore & Co. During 1932 and 1933 he was Assistant Secrectary of the United States Treasury. Mr. Douglas is a director of the Chicago Corp., a trustee of the University of Chicago & Co.

Chicago, &c.

Chester R. Davis, Vice-President and Trust Officer of the company, has been with the organization since 1922, in which year he was admitted to the Illinois Bar. He is a member of the Chicago, Illinois State and

American Bar Associations, and the Chicago Real Estate Board.

Kenneth E. Rice, Vice-President and Manager of the Title Division of the company, has been connected with the organization since 1909. He was admitted to the Illinois bar in 1913, and is a member of the Chicago, Illinois State and American Bar Associations, and the Chicago Real Estate Board. Mr. Rice is a director of the LaGrange National Bank, a trustee and Treasurer of the National Real Estate Foundation, and Vice-President of the Chicago Better Business Bureau.

Directors whose terms expired and who were reelected to succeed themselves were Amos C. Miller, Hugo Sonnen-schein, Judson F. Stone, Donald Riley and William Scott Bond.

Total resources of \$139,686,242 are shown by the City National Bank & Trust Co. of Chicago, Chicago, Ill., in its year-end statement of condition, comparing with \$130,694,627 on Sept. 28 last. The chief items making up the assets in the Dec. 31 statement are: Cash and due from banks, \$62,-706,486 (comparing with \$60,377,993 on Sept. 28); United States Government securities, \$33,991,266 (contrasting with \$31,500,315), and loans and discounts, \$32,439,018 (which were \$29,924,879 on Sept. 28). Total deposits are shown as \$131,196,813 (comparing with \$122,425,420 on the earlier Capital and surplus remain the same at \$4,000,000 and \$2,000,000, respectively, but undivided profits have risen to \$994,994 from \$831,743 three months ago.

In its statement of condition as at the close of business Dec. 31, 1938, the Manufacturers National Bank of Detroit, Detroit, Mich., reports total assets of \$140,441,615, as compared with \$132,675,692 at the close of business Sept. 28 last. In the current statement the principal items comprising the assets are: United States Government obligations, direct and guaranteed, \$42,138,522 (against \$34,530,199 three months ago); loans and discounts (including over-drafts) \$39,856,169 (comparing with \$36,938,199, and cash, with other ban cash items in process of collection, \$41,428,382 (against \$38,-399,496). Total deposits are shown at \$126,103,116 (having risen from \$118,438,039 on the earlier date). Capital and surplus remain the same at \$3,000,000 each, but undivided profits have risen to \$1,040,000 from \$662,847 on the previous date.

Total assets of \$425,215,257 are shown in the condition statement as of Dec. 31, 1938, of the National Bank of Detroit, Detroit, Mich. (comparing with \$416,287,911 on Sept. 28, 1938), of which \$135,480,314 represents cash on hand and due from other banks (against \$141,658,881); \$204,981,891 United States Government obligations (compared with \$204,762,463), and \$61,792,434 loans and discounts (against \$44,701,540). Total deposits on Dec. 31 are shown at \$391,573,872 (contrasting with \$382,811,649 on the earlier date), while the bank's capital structure is given as \$30,227,615 (compared with \$30,439,821).

The Hibernia National Bank in New Orleans, New Orleans, La., in its condition statement as of Dec. 31, 1938, reports total deposits of \$50,747,118 and total resources of \$55,166,094 (comparing with \$46,999,269 and \$51,311,975 on June 30 last). The principal items comprising the assets in the current statement are: Cash on hand and due from banks, \$22,477,331 (against \$20,883,411 on June 30, 1938); loans and discounts, \$14,891,296 (up from \$11,720,479), and United States Government obligations, direct and fully guaranteed, \$11,996,798 (as compared with \$13,210,931). bank's capital remains at \$2,700,000, but surplus account has increased to \$500,000 from \$400,000, and undivided profits are now \$218,366 (against \$387,924 on June 30).

The stockholders of the bank, at their annual meeting on Jan. 10, reelected all the members of the Board for the ensuing year. Later in the day the directors, at their organization meeting, made the following promotions: George W. Owen Jr. from Cashier to Vice-President and Cashier; R. G. Fitzgerald from Assistant Vice-President to Vice-President; J. M. O. Monasterio from Assistant Vice-President to Vice-President; W. W. Pope from Assistant Vice-President to Vice-President, and Addison O. Wood from Assistant Cashier to Assistant Vice-President. All the other officers were renamed, headed by R. S. Hecht, Chairman of the Board, and A. P. Imahorn, President.

An increase of approximately 16% in deposits is shown in the year-end statement of Wells Fargo Bank & Union Trust Co., San Francisco. Calif. Deposits on Dec. 31, 1938, amounted to \$246,986,651, a gain of \$33,988,797 over the \$212,997,854 reported on the corresponding date in 1937. Cash on the same date aggregated \$61,153,306, compared with \$50,471,870 a year earlier, a gain of \$10,681,436, or 21.16%, while United States Government securities registered a 37.59% increase, amounting to \$118,539,848 compared with \$86,152,626 on Dec. 31, 1937, a gain of \$32,pared with \$86,152,626 on Dec. 31, 1937, a gain of \$32,-387,222. Loans and discounts were lower, aggregating \$47,-102,853 on Dec. 31, compared with \$55,985,101 on the corresponding date in 1937. Real estate loans advanced, however, totaling \$11,396,336 at the year-end, compared with \$9,785,863 at the close of 1937. Undivided profits as of Dec. 31, 1938, amounted to \$2,667,190, compared with \$3,574,877 the preceding year. However, surplus at Dec. 31 last totaled \$6,000,000 against \$5,000,000 on the like date in the preceding year.

The Anglo California National Bank, San Francisco, Calif., in its condition statement as of Dec. 31, 1938, reports total assets of \$233,624,667 (comparing with \$230,791,771 on Sept. 28 last), of which the principal items are: Loans and discounts, \$77,182,633 (against \$88,940,986 three months ago); cash and due from banks, \$76,277,273 (against \$58,-599,304); United States Government securities, \$51,188,012 (compared with \$51,955,829), and State, municipal bonds, other securities, \$19,823,754 (against \$22,027,246 on the earlier date). Total deposits are given in the statement as \$204,848,751 (comparing with \$204,226,417). The bank's capital and surplus now stand at \$18,000,000 and \$4,000,000, respectively, against \$15,400,000 and \$3,650,000 respectively, while undivided profits are now \$2,215,892, up from \$1,976,324 on Sept. 28.

In its statement of condition as of Dec. 31, 1938, the Crocker First National Bank of San Francisco, Calif., reports total deposits of \$135,869,246, an increase of more than \$6,763,000 over the statement of Dec. 31, 1937. Of secured deposits of \$3,339,600, for which pledge of securities is required by statute, only \$162,125 represents public funds. Demand deposits total \$76,590,142; savings deposits, \$44,937,111, and time deposits \$11,002,391. Total resources are \$151,491,494 in the current statement, an increase of \$6,679,588 over the figures of Dec. 31, 1937, while unpledged securities of \$66,452,043 represent an increase of more than \$9.866,000 over the figures of a year ago.

Statement of condition of the United States National Bank of Portland, Ore., as of Dec. 31, 1938, indicates, it is stated, an all-time high in deposits of \$120,956,352 and resources of \$131,759,028. This, it is said, represents an resources of \$131,759,028. This, it is said, represents an increase of over \$5,000,000 in deposits and in resources, respectively, since the bank's last published statement, undivide ofits Sept. 28. Capitai now stand at \$10,322,051, also a high figure in its capital

The eighty-third annual statement of the Bank of Toronto. Toronto, Ont., Canada, covering the fiscal year ended Nov. 30, 1938, shows net profits (after deducting \$150,000 for staff pension fund; \$264,711 for Dominion and Provincial taxes, and appropriations to contingent accounts) of \$1,163,-717 (as against \$1,165,372 the previous year). After provid-

ing, out of this sum, for paying regular dividends at the rate of 10% per annum calling for \$600,000, and for bank premises write-off of \$200,000, a balance remained of \$363,717, which when added to \$1,641,748, the balance to credit of profit and loss brought forward from the previous 12 months, made a balance of \$2,005,465 to be carried forward to the current fiscal year's profit and loss account. The bank's total assets are shown in the statement as \$148,612,366, up from \$140,572,874 last year, of which liquid assets amount to \$96,522,557, or 73.42% of total liabilities to the public, while total deposits are given as \$121,401,568 against \$114,-382,821 a year ago. The bank's capital and rest fund, at \$6,000,000 and \$9,000,000, remain the same as last year.

The statement of accounts as at Dec. 31, 1938, of Barclays Bank, Ltd., of London (one of the "Big Five" English banks), shows total resources of £474,622,484, representing an increase of approximately £5,000,000 over the figure for the preceding year, according to advices received on Jan. 10 the preceding year, according to advices received on Jan. 10 by cablegram at the New York representative's office of the bank at 120 Broadway. Deposits, it is stated, remain substantially unchanged at £433,081,185, while cash items are as follows: Cash in hand and with the Bank of England, £53,241,449; balances with other British banks and checks in course of collection, £14,873,119; money at call and short notice, £26,207,550. Total investments are reported at £96,876,802, of which sum £89,527,002 represents securities of or guaranteed by the British Government. securities of, or guaranteed by, the British Government. Despite the unsettled international situation, activity in British trade has been well maintained, as reflected in the figure for advances, which is £3,000,000 higher at £199,-452,980, while bills discounted have increased by £4,000,000 to £54,594,153 and acceptances and endorsements for account of customers have risen by £6,000,000 to £14,933,082, according to the bank. Barclays Bank, Ltd., recently declared final dividends for the year 1938 at the rates of 10% on the A shares and 14% on the B and C shares, these distributions being identical with those maintained for many years past.

THE CURB EXCHANGE

Price movements on the New York Curb Exchange have been irregular with the trend toward lower levels during much of the present week. There have been occasional periods of strength but these were generally of brief duration and were followed by further declines. Public utilities and industrial specialties have attracted some speculative attention but the volume of sales has been small and the changes largely in

Public utilities were the outstanding strong stocks during the brief session of the Curb market on Saturday and many of the more active shares in this group moved up to new high levels during the early trading. Toward the close of the market a moderate downward reaction due to profit-taking was in evidence and some of the gains of the first hour were canceled. Industrial stocks also attracted considerable speculative attention and the aircraft shares moved briskly forward. Prominent among the issues closing on the side of the advance were Mead Johnson, 2½ points to 133; Newmont Mining, 1 point to 79; Utah Power & Light pref., 1¼ points to 51¼; Montgomery Ward A, 1¼ points to 158¼, and Fisk Rubber pref., 1¾ points to 77½. Stocks closing on the side of the decline included among others Aluminium Ltd., 2 points to 137; Chicago Flexible Shaft, 3 points to 67; Penn Salt, 2 points to 165; National Power & Light pref., 2 points to 72, and Colt's Patent Fire Arms, 2 points to 88. Quiet trading and declining prices featured the dealings on Monday. There were a small number of fractional gains scattered through the list but the market, as a whole, mainward. Prominent among the issues closing on the side of the

scattered through the list but the market, as a whole, maintained the downward trend of the last half of the previous week. Public utilities, which had been fairly strong for a week or more, joined the decline as the market continued to slip back and armament and aviation issues were generally off on the day. Industrial stocks were quiet and there was very little change in the mining and metal shares and oil stocks. Among the noteworthy declines were Aluminum Co. of America, $3\frac{1}{4}$ points to $125\frac{1}{2}$; Quaker Oats, 3 points to 115; Aluminium Ltd., 3 points to 134, and Childs pref., 2 points to 55

Industrial shares, especially those in the higher priced brackets, were in demand on Tuesday and some substantial gains were registered in this group. Aircraft stocks were firmer, particularly Lockheed Aircraft, which advanced to 32¾ at its top for the day, and there was some buying apparent in the preferred stocks of the public utilities. Trading parent in the preferred stocks of the public utilities. Trading was very quiet, the transfers approximating 121,625 shares with 338 issues traded in. Of these 125 were on the side of the advance and 100 declined. The gains included among others Aluminium Ltd., 1½ points to 135½; Chesebrough Manufacturing Co., 2 points to 128; Columbia Gas & Electric pref., 3 points to 59, and Midvale Co., 3½ points to 107. Declining prices again prevailed during the greater part of the dealings on Wednesday, and while there were a few small gains registered by some of the slow moving stocks, the trend of the market was irregularly downward. Aluminium

trend of the market was irregularly downward. Aluminium Ltd. was one of the weak spots, closing prices showing a decline of 5¼ points to 130. Aluminum Co. of America was also off and dipped 3¾ points to 121. Armament stocks were generally weak and aircraft shares were substantially lower. Industrial and mining and metal issues were quiet

and there were few changes in the oil stocks. The transfers were slightly higher than the preceding day, the total volume

moving up to 165,980 shares

Aircraft shares were higher during the opening hour on Thursday, but turned sharply downward due to profit taking as the contents of President Roosevelt's message were made known. As the day progressed the selling extended to other parts of the market, the decline in some instances ranging up to 3 or more points. Scattered through the list were a few strong spots including among others Great Atlantic & Pacific Tea Co. n. v. stock 1½ points to 78½, and Fisk Rubber pref. 1 point to 78. Noteworthy among the declines were Aluminum Co. of America, 3 points to 118; Childs pref., 2 points to 52; New Jersey Zinc, 2 points to 55; Todd Shipyards, 2½ points to 75½; Singer Manufacturing Co., 4 points to 215; Safety Car Heating & Lighting, 5 points to 58 and Penn Salt 5 points to 160.

Curb stocks were moderately stronger during the opening hour on Friday, but as the session progressed the trend turned downward and many of the market leaders closed on the side of the decline. There were a number of issues in the high priced group that worked against the trend, notably Great Atlantic & Pacific Tea Co. n. v. stock which moved up 2½ points to 91; Childs Co. pref. which climbed 2 points to 54 and Midvale Co. which forged ahead 2 points to 105. Trading was quiet, the transfers dropping to 139,000 shares against 224,000 on Thursday. As compared with Friday of last week the range of prices was toward lower levels. against 224,000 on Thursday. As compared with Friday of last week the range of prices was toward lower levels, Aluminum Co. of America closing last night at 116 against 128¾ on Friday a week ago; Aluminium Ltd. at 130½ against 139; American Cyanamid B at 25 against 27½; American Gas & Electric at 33 against 34½; Carrier Corp. at 18¼ against 20¾; Cities Service at 7½ against 8¾; Consolidated Gas of Baltimore at 71½ against 72¼; Electric Bond & Share at 10½ against 11¾; Fisk Rubber Corp. at 10½ against 11¾; Ford of Canada A at 22 against 22½; Gulf Oil Corp. at 38½ against 39¾; International Petroleum at 26 against 26½ and Niagara Hudson Power at 8½ against 8½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

	Stocks (Number	Bonds (Par Value)				
Week Ended Jan. 13, 1939	of Shares)	Domestic	Foreign Government	Foreign Corporate	Total	
Saturday	119,40	\$1.056,000	\$10,000	\$16,000	\$1.082.000	
Monday	180.310	1.669.000	13,000	6,000	1.688.000	
Tuesday	121,525	1,690,000	17,000	14,000	1,721,000	
Wednesday	165,880	1,580,000	22,000	18,000	1,620,000	
Thursday	224,410	1,681,000	9,000	37,000	1,727,000	
Friday	138,665	1,560,000	2,000	12,000	1,574,000	
Total	970.19*	\$9,236,000	\$73.000	\$103.000	\$9,412,000	
Sales at New York Curb	Week E	Ended Jan. 13		Calendar Year		
Exchange	1939	1 1938	193	8 1	1937	

Sales at	Week Ender	d Jan. 13	Calendar	Calendar Year	
New York Curb Exchange	1939	1938	1938	1937	
Stocks-No. of shares.	970,195	1,294,560	1,801,820	2,096,210	
Domestic	\$9,236,000	\$6,518,000	\$15,932,000	\$10,566,000	
Foreign government Foreign corporate	73,000 103,000	143,000 73,000	$142,000 \\ 165,000$	$286,000 \\ 209,000$	
Total	\$9.412.000	\$6,734 000	\$16,239.000	\$11.061.000	

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Jan. 14) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 9.3% above those for the corresponding week last year. Our preliminary total stands at \$5,942,585,375, against \$5,434,986,952 for the same week in 1937. At this center there is a gain for the week ended Friday of 14.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan. 14	1939	1938	Per Cent
New York	\$2,895,967,489	\$2,528,569,926	+14.5
Chicago	254,775,690	243,381,851	+4.7
Philadelphia		257,000,000	+15.2
Boston		159,603,686	+11.7
Kansas City	73,166,436	71,840,615	+1.8
St. Louis	66,700,000	69,300,000	-3.8
San Francisco	119.512.000	114,785,000	+4.1
Pittsburgh	87,871,924	86,646,743	+1.4
Detroit		70,960,533	+14.3
Cleveland		71,038,942	+6.1
Baltimore	52,025,653	56,184,193	-7.4
Eleven cities, five days	\$4,180,790,559	\$3,729,311,489	+12.1
Other cities, five days	771,363,920	741,830,590	+4.0
Total all cities, five days	84.952.154.479	84.471.142.079	+10.8
All cities, one day	990,430,896	963,844,873	+2.8
Total all cities for week	\$5,942,585,375	\$5,434,986,952	+9.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot inasmuch as the furnish them today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 7. For that week there was a decrease of 9.6%, the aggregate of clearings for the whole country having amounted to

\$6,169,392,941, against \$6,824,378,444 in the same week in 1937. Outside of this city there was a decrease of 13.6%, the bank clearings at this center having recorded a loss of the bank recorded a l the bank clearings at this center having recorded a loss of 6.7%. We group the cities according to the Federal Reserve cities in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a decline of 6.5%, in the Boston Reserve District of 18.1%, and in the Philadelphia Reserve District of 7.5%. The Cleveland Reserve District suffers a loss of 16.4%, the Richmond Reserve District of 13.5%, and the Atlanta Reserve District of 9.8%. In the Chicago Reserve District the totals are smaller by 19.5%, in the St. Louis Reserve District by 15.8%, and in the Minneapolis Reserve District by 13.6%. In the Kansas City Reserve District the decrease is 11.0% and in the Dallas and San Francisco Reserve districts 12.2%.

In the following we furnish a summary by Federal Reserve districts:

districts:

SUMMARY OF BANK CLEARINGS

Week End. Jan. 7, 1939	1939	1938	Inc.or Dec.	1937	1936
Federal Reserve Dists.	8	8	%	8	
1st Boston 12 cities	247,803,024	302,407,727	-18.1	316,900,815	260,365,299
2d New York 13 "	3,819,366,202	4,084,839,079	-6.5	4,178,167,469	3,737,141,086
3d Philadelphia10 "	405.296,465	438,064,881	-7.5	454,355,698	372,676,964
4th Cleveland 5 "	263,824,543	315,468,762	-16.4	333,736,937	229,322,590
5th Richmond. 6 "	130,003,421	150,218,665	-13.5	157,665,102	112,721,205
6th Atlanta 10 "	167,737,281	186,035,893	-9.8	175,262,296	129,890,598
7th Chicago 18 "	467,752,298	560,838,286	-19.5	554,350.708	421.627.970
8th St. Louis 4 "	131,788,024	156,576,931	15.8	156.276,540	126,451,017
9th Minneapolis 7 "	93,876,223	108,597,356	-13.6	96,061,550	81,419,859
10th Kansas City10 "	135,393,423	152,143,364	-11.0	147,994,258	134,705,643
11th Dallas 6 "	67,693,831	77,134,355	-12.2	70,242,571	53,491,986
12th San Fran10 "	238,858,206	272,053,145	-12.2	242,118,393	217,397,600
Total111 cities	6,169,392,941	6,824,378,444	9.6	6,883,132,336	5,879.211.817
Outside N. Y. City	2,488,574,077	2,879,070,548	-13.6	2,645,913,059	2,250,798,338
Canada32 cities	385.014.700	356,258,687	+8.1	383,941,846	453,980,392

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at-		Week	Ended J	an. 7	
	1939	1938	Inc. or Dec.	1937	1936
	. 8	. 8	%	8	8
First Federal Me.—Bangor	Reserve Dist 671,385	rict—Boston 731,634	-8.2	852,199	586,027
Portland	2,772,197	3,379,669	-18.0	3,255,007	2,622,477
Mass.—Boston	205,311,903	1253,356,277	19.0	269,870,924	1222,162,661
Fall River	807,428	838,852	-3.7	763,038	730,100
New Bedford	440,127 657,397	421,167 807,869	$+4.5 \\ -18.6$	418,655 760,035	366,128 796,041
Springfield	3,661,545	4,208,235	-13.0	4,056,431	3,037,622
Worcester	2,416,330	2,470.739	-2.2	2,354,433	1,712,574
Conn Hartford	13,879,222	17,530,961	-20.8	14,278,457	12,899,632
New Haven	5,220,680	5,366,042	-2.7	5,094,091	4,050,240
R.I.—Providence N.H.—Manches'r	11,291,900 672,910	12,623,400 672,882	$-10.5 \\ +0.1$	$\substack{14,502,600 \\ 694,945}$	10,876,700 525,097
Total (12 cities)	247,803,024	302,407,727	-18.1	316,900,815	260,365,299
Second Feder			York-	0 045 510	0 500 005
N. Y.—Albany Binghamton	24,770,662 1,415,547	7,981,070	$+210.4 \\ -8.8$	6,845,516 $1,270,650$	6,538,325 1,114,411
Buffalo	30,100,000	1,551,765 36,400,000	-17.3	38.597.202	30,000,000
Elmira	585,681	718,269	-18.5	38,597,202 997,794	593,558
Jamestown	712,140	805,506	-11.6	733,886	767,015
New York	3,680,818,864		-6.7		3,628,413,479
Rochester	9,187,056	11,138,125	-17.5	9,633,336	7,177,281
Syracuse	4,569,931 3,971,709	5,153,383 4,090,544	$-11.3 \\ -2.9$	4,974,703 3,382,728	3,690,272 2,973,283
Conn.—Stamford		4,987,426	+0.8	4,802,087	3,787,319
N. JMontelair	568,700	547,902	+3.8	*475,000	450,000
Newark Northern N. J.	18,923,375 38,717,592	21,458,273 44,698,920	$-11.8 \\ -13.4$	21,449,180 47,786,110	16,769,289 34,866,854
Total (13 cities)		-	-		3,737,141,086
Third Federal		trict-Phila	delphi		
PaAltoona	696,842	519,053	+34.3	566,885	
Bethlehem Chester	990,213 387,702 1,218,722	318,315	$+211.1 \\ -0.5$	723,392	274,110
Lancaster	1.218.722	389,797 1,418,021	-14.1	458,865 1,518,975	313,588 1,057,400
Philadelphia	389,000,000	422,000,000	-7.8	439,000,000	360,000,000
Reading	1,925,486	2,528,873	-23.9	1,543,082	974,713
Scranton	2,614,466	3,036,715	-13.9	3,217,014	2,449,464
Wilkes-Barre	1,689,064		+20.4	1,255,076	1,286,852
N. J.—Trenton	1,159,570 5,614,400		$-35.8 \\ +20.9$	1,826,409 4,246,000	1,400,461 4,506,700
Total (10 cities)	405,296,465	438,064,881	-7.5	454,355,698	372,676,964
Fourth Feder	al Reserve D	istrict—Clev			
Ohio—Canton Cincinnati	53,646,804	63,160,000	-15.1	63,949,873	48 028 010
Cleveland	89,553,491		-8.0	93,626,266	48,036,018 70,345,050
Columbus	11,008,800		-19.7	12,406,800	10,586,500
Mansfield	1,860,300	1,594,441	+16.7	1,883,605	
Pa.—Pittsburgh	107,755,148	139,712,695	-22.9	161,870,393	00 700 200
		-			98,786,300
Total (5 cities)	263,824,543			333,736,937	229,322,590
W.Va.—Hunt'ton	320,812			251,047	105 055
VaNorfolk	2,763,000	3,098,000	-10.8	3,047,000	185,655 2,119,000
Richmond	36,382,689	43.530,277	-16.4	49,735,657	31,142,603
S. C.—Charleston	1,416,047	1.059,552	+33.6	1,783,530	1,097,967
Md.—Baltimore . D. C.—Wash'g'n	65,376,124 23,744,749	75,252,424 26,958,837	-13.1 -11.9	76,992,121 25,755,747	57,119,613 21,056,367
Total (6 cities)	130,003,421	150,218,665			
Sixth Federal	Reserve Dist				
TennKnoxville				4,852,585	
Nashville Ga.—Atlanta	19,791,577 58,400,000		-0.1 -6.4	18,303,005	
Augusta	1,496,421			61,700,000 1,591,223	
Macon	1,152,897	1.148.084	+0.4	1,136,827	804.924
FlaJack'nville.	19,686,000	25,586,000	-23.1	21,983,000	18,792,000
AlaBirm'ham -	20,541,205		-18.8	22,427,396	17,758,024
	2,089,686 x	2,211,316	_5.5	3,664,625	1,338,715
Mobile			X	194,904	247,709
MissJackson		193.514	-2.3		
Miss.—Jackson Vicksburg La.—New Orleans	189,000		-2.3 -6.5	39,408,730	

Chronicle				Jan. 1	4, 1939
		Week	Ended J	an. 7	
Clearings at-	1939	1938	Inc. or	1937	1936
	\$	\$	%	8	8
Seventh Feder MichAnn Arbor	al Reserve D 496,251	istric — Chic 622,667		713,790	546,099
Detroit Grand Rapids_	102,682,193 2,969,091	116,460,911 3,280,571	-11.8 -9.5	115,944,932 3,696,186	85,797,698 3,152,077
Lansing	1,558,216	1,857,835 1,428,001	-16.1 -36.9	1,676,420 1,204,681	1,267,713 1,142,169
Int.—Ft. Wayne Indianapolis	901,235 23,218,000	24,373,000	-4.7 + 19.3	23,191,000	16,754,000 933,445
South Bend Terre Haute	2,104,990 5,984,471	1,764,605 5,487,842	+9.0	1,401,212 5,794,789	4,864,746
Wis.—Milwaukee Ia.—Ced. Rapids	19,695,724 1,253,165	24,295,529 1,508,800	-18.9 -16.9	22,513,862 1,246,630	19,203,980 $1,178,310$
Des Moines Sioux City	9,914,143 3,804,037	9,931,835 3,870,978	-0.2 -1.7	9,450,983 3,027,485	7,878,942 3,101,817
Ill.—Bloomington Chicago	338,371 285,884,117	407,612 376,965,431	$-17.0 \\ -24.2$	505,261 355,030,792	361,999 269,876,148
Decatur Peoria	1,066,147 3,513,577	1,255,445 4,594,108	$-15.1 \\ -23.5$	1,254,638 4,900,230	638,905 3,283,608
Rockford	1,055,484	1,281,317 1,451,799	-17.6 -9.6	1,491,262 1,306,555	680,735 965,579
Total (18 cities)	1,313,086	580,838,286			421,627,970
Eighth Federa	l Reserve Dis				
Mo.—St. Louis Ky.—Louisville	79,900,000 32,319,729	95,500,000 38,229,841	$-16.3 \\ -15.5$	94,900,000 38,190,662	80,200,000 30,991,304
Tenn.—Memphis III.—Jacksonville	18,996,295	22,067,090 x	-13.9 x	22,557,878	16,807,713
Quincy	572,000	780,000	-26.7	628,000	452,000
Total (4 cities) _	131,788,024	156,576,931	-15.8	156,276,540	128,451,017
Ninth Federal	Reserve Dis	trict - Minn		_	
Minn.—Duluth Minneapolis	3,126,165 61,170,432	3,104,353 69,894,150	$^{+0.7}_{-12.5}$	2,793,513 $61,130,249$	2,445,923 51,671,116
St. Paul N. D.—Fargo	23,114,729	28,759,156 2,408,363	$-19.6 \\ -16.6$	26,193,737 1,971,190	21,660,782 1,825,103
S. D.—Aberdeen.	2,007,412 674,860	727,429	-7.2	642,370	550,345
Mont.—Billings _ Helena	775,925 3,006,700	700,270 3,003,635	$^{+10.8}_{+0.1}$	618,339 2,712,152	509,935 2,756,655
Total (7 cities)	93,876,223	108,597,356	-13.6	96,061,550	81,419,859
Tenth Federal		trict - Kans		_	
Neb.—Fremont Hastings	128,764 160,624	129,581 167,518	-0.6 -4.1	109,359 121,645	100,439 $129,058$
Lincoln Omaha	2,736,276 28,970,641	3,214,726 31,344,371	-14.9 -7.6	3,239,672 30,298,601	2,721,333 30,087,611
Kan Topeka	2,869,814	3,788,146	-24.2	3,083,912	2,594,301 3,184,666
Wichita Mo.—Kan. City.	3,406,152 92,227,399	4,097,450 104,577,256	-16.9 -11.8	3,152,189 102,717,069	90,737,929
St. Joseph Colo.—Col. Spgs.	3,474,441 768,629	3,212,812 831,172	+8.1 -7.5	3,829,867 $662,755$	3,663,073 751,796
Pueblo Total (10 cities)	650,683 135,393,423	780,332 152,143,364	$\frac{-16.6}{-11.0}$	779,189 147,994,258	735,437 134,705,643
Eleventh Fede Texas—Austin	1,922,188	District—Da 1,843,183	+4.3	1,409,566	1,003,222
Dallas	52,236,539 6,535,499	58,544,736 8,532,734	-10.8 -23.4	54,278,030 $7,039,638$	40,754,693 $6,433,670$
Galveston Wichita Falls	2,551,000 1,071,149	2,846,000 1,397,856	-10.4 -23.4	2,942,000 1,085,536	2,005,000 x
La.—Shreveport.	3,377,456	3,969,846	-14.9	3,487,801	3,295,401
Total (6 cities) _	67,693,831	77,134,355	-12.2	70,242,571	53,491,986
Twelfth Feder Wash.—Seattle	al Reserve D 34,024,952	istrict—San 37,836,810	Franc -10.1	isco 32,064,675	29,360,441
Yakima Ore.—Portland	1,250,715 27,604,300	938,023 31,249,735	+33.3	904,524 27,938,580	712,855 25,566,066
Utah-S. L. City	14,799,693	17,682,821	-16.3	16,082,222	12,849,959
Calif.—L'g Beach Pasadena	3,916,412	3,856,558 4,870,786	$+14.2 \\ -19.6$	4.793,301 $5,245,641$	3,989,481 3,633,686
San Francisco - San Jose	145,247,000 3,090,202	167,139,000 3,800,006	$-13.1 \\ -18.7$	148,180,000 2,975,089	135,478,049 2,509,859
Santa Barbara_ Stockton	2,197,958 2,321,941	2,187,473 2,491,933	+0.5 -6.8	1,761,427 2,172,934	1,421,560 1,875,644
Total (10 cities)	238,858,206	272,053.145		242,118,393	217,397,600
Grand total (111 cities)	6.169.392.941	6,824,378,444	-9.6	6,883,132,336	5.879.211.817
Outside New York					
Clausters at		Week	Ended J	an. 5	
Clearings at—	1939	1938	Inc. or Dec.	1937	1936
Canada-	8	8	%	8	8
Toronto	133,152,037 121,305,338	121,042,788 107,787,279		143,606,354 106,555,451	141,414,543 117,388,522
Winnipeg Vancouver	33,591,323 21,586,281		-2.0	40,939,268 20,426,900	102,380,090 18,476,310
Ottawa	28,983,507 5,110,099	24,171,715	+19.9	24,589,717 4,122,149	25,350,899 4,283,010
Halifax	2,673,442	2,850,070	-6.2	3,099,237	2,771,640
Calgary	4,800,300 4,934,567	5,315,475	-7.2	5,358,690 5,585,457	6,107,661 6,437,303
St. John	1,914,389 1,760,391		$+1.9 \\ -1.5$	2,019,369 1,715,616	1,844,830 1,744,807
London	2,915,286 4,165,221	4.288.392	-2.9	3,324,791 4,063,011	4,644,410 4,077,162
ReginaBrandon	3,138,926 313,892	3,562,183	-11.9	3,363,018	4,077,162 3,014,253 383,583
Lethbridge Saskatoon	446,227 1,250,713	478,991	-6.8	397,414 379,743	383,583 421,725
Moose Jaw Brantford	609,591	680,986	-10.5		1,539,885 673,345
Fort William	1,026,179 678,749	823,201	-17.5		926,701 634,922
New Westminster Medicine Hat	731,663 230,997	661,081	+10.7	612,964	577,010 303,388
Peterborough Sherbrooke	618,745	706,017	-12.4	783,496	739,704 612,943
Kitchener	1,116,369	1,421,766	-21.5	1,163,892	1,265,845
Prince Albert	3,504,801 305,360	334,101	-8.6	396,723	2,370,379 410,442
MonetonKingston	772,798 587,250	736,223 620,242	$+5.0 \\ -5.3$	743,219 622,005	753,971 702,114
Chatham	570,126 503,810	606,020 589,184	-5.9 -14.5	679,021 673,356	475,634 522,994
Sudbury	952,742	960,452	-0.8	835,895	730,367
*Estimated.			+8.1	383,941,846	453,980,392
*Fistimated *	No figures av	ollable			

*Estimated. x No figures available.

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930

JAN. 7, 1939, TO JAN. 13, 1939, INCLUSIVE

Country and Monetary Unit	No	on Buying K Vali		ble Transfer ed States M		York
C 74 14	Jan. 7	Jan. 9	Jan. 10	Jan. 11	Jan. 12	Jan. 13
Europe-	8	8	8	8	8	S
Belgium, belga	.168931	.168841	.168913	.168866	.168858	.168980
Bulgaria, lev	.012225	.012225*	.012225*	.012225*	.012225*	.012100*
Czechoslov'ia, koruna		.034262	.034268	.034252	.034264	.034264
Denmark, krone	.208931	.208559	.208596	.208487	.208443	.208400
Engl'd, pound steri'g	4.681388	4.672013	4.673472	4.671319	4.669652	4.669513
Finland, markka	.020625	.020555	.020542	.020560	.020555	.020545
France, franc	.026407	.026352	.026380	.026374	.026354	.026318
Germany, reichsmark	.400843	.400718	.400716	.400768	.400877	.401122
Greece, drachma	.008566	.008567*	.008550*	.008564*	.008560*	.008560*
Hungary, pengo	.196550		.196500*	.196550*	.196550*	.196530*
Italy, lira	.052603	.052603	.052603	.052603	.052603	.052603
Netherlands, guilder.	.544044	.543927	.543944	.543750	.543711	.543166
Norway, krone	.235178	.234750	.234806	.234681	.234618	.234593
Poland, zloty	.189075	.188975	.189050	.189050	.189050	.189050
Portugal, escudo	.042478	.042450	.042384	.042421	.042368	.042390
Rumania, leu	.007346	.007342*	.007353*	.007346*	.007342*	.007314*
Spain, peseta	.046740	.046740*	.045240*	.046033*	.046740*	.045240*
Sweden, krona	.240981	.240553	.240621	.240487	.240400	.240387
Switzerland, franc	.225800	.225816	.226019	.225972	.225933	.225947
Yugoslavia, dinar	.022800	.022800	.022800	.022775	.022800	.022800
Asia-		1				
China-						
Chefoo (yuan) dol'r	.167333		.166333*			
Hankow (yuan) dol		* .167166*	.166333*			
Shanghai (yuan) dol	.164718	* .164125*	.163812*			
Tientsin (yuan) dol.	.170500		.168187*	.167562*		
Hongkong, dollar.	.292031	.291750	.291750	.291593	.291281	.291000
British India, rupee	.349495	.348993	.348968	.348942	.348871	.348776
Japan, yen	.272583	.272248	.272260	.272210	.272082	.272082
Straits Settlem'ts, dol	.543750	.543000	.543000	.543062	.543062	.542500
Australasia—						
Australia, pound		3.722083	3.724062	3.722187	3.720625	3.720833
New Zealand, pound.	3.745781	*3.737083*	3.738515*	3.736953*	3.735875*	3.735750
Union South Africa, £	4,633541	4.625000	4.626375	4.626250	4.622812	4.622750
North America-						
Canada, dollar	.991601	.991339	.990878	.991074	.991132	.991171
Cuba, peso	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.195000	* .195000*	.194616*			
Newfoundi'd, dollar South America	.989062	.988828	.988398	.988750	.988750	.988671
Argentina, peso	.311985	* .311600*	.311500*	.311480*	.311305*	.311265
Brazil, milreis	.058600					
Chile, peso-official.	.051733					
". " export	.040000					
Colombia, peso	.570600					
Uruguay, peso	.615508					

[·] Nominal rate

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat.,	Mon.,	Tues	Wed.,	Thurs.,	Fri.
	Jan. 7	Jan. 9			Jan. 12	Jan. 13
Boots Pure Drugs		39/6	39/71/2	40/-	40 /-	39/9
British Amer Tobacco.		95/-	95/-	95/-		95/-
Cable & Wire ordinary_		£39	£39½	£40 1/2	£39¾	£393/4
Canadian Marconi		4/6	4/6	4/6	4/6	4/6
Central Min & Invest		£19	£191/8	£191/8	£19	£1878
Cons Goldfields of B A.		67/6	67/6	66/101/2	66/3	65 /-
Courtaulds S & Co		27/9	29/6	27/6	29/6	27 /-
De Beers		881/2	£8 1/2	£8 1/8	£81/4	£81/4
Distillers Co		89 /-	87/6	88/-	88/6	88/-
Electric & Musical Ind.		10/6	10/6	19/6	10/6	10/6
Ford Ltd		16/3	16/-	16/-	16/9	16/-
Gaumont Pictures ord.	HOLI-	4/-	4/3	4/3	4/6	4/6
A	DAY	1/-	1/-	1/-	1/-	1/3
Hudsons Bay Co		22/9	22/6	22/6		22/9
Imp Tob of G B & I		130 /-	130 /-	130 /-	130 /-	130 /-
London Midland Ry		£12 3/8	£121/4	£12 3/8	£121/2	£1134
Metal Box		75/-	75/-	75/-	75/-	75/-
Rand Mines		£81/4	£81/4	£814	£81/8	£814
Rio Tinto		£143/8	£14 5%	£143%	£14%	£141/8
Roan Antelope Cop M.		16/-	16/-	17/-	17/-	16/6
Rolls Royce		112/-	110/-	110/-	110/-	111/4
Royal Dutch Co			x£37	x £37	£36 1/2	£36 14
Shell Transport		£4 1/8	Z £4116	z £4	£4 1/8	£4116
Swedish Match B		29 /	29/-	29 /-	28/6	28/6
Unilever Ltd		36/9	36/9	36/3	36/3	36/-
United Molasses			22/3			
Vickers		22/9	22/6	22/6	22/41/2	22/3
West Witwatersrand						
Areas		£63%	£6 ½	£6 1/8	£6	£6

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 28, 1938.

GOLD

The Bank of England gold reserve against notes amounted to £326,-415,728 on the 21st inst. as compared with £326,415,597 on the previous Wednesday.

In the open market about £1,650,000 of bar gold changed hands at the daily fixing during the week. Business was general, with both purchases and resales on Continental account and some buying for shipment to New York. Today, however, there was an absence of demand and most of the £720,000 offered was acquired by the official quarter.

Quotations—	Per Fine Ounce
Dec. 22	 149s.
Dec. 23	 . 148s. 11d.
Dec. 24	 . 149s. 1d.
Dec. 28	 1498.
Average	 149s.

The following were the United Kingdom imports and exports of gold, gistered from midday on the 19th inst. to midday on the 24th inst.:

Imports		Exports	
Union of South Africa	£30,672	United States of America	£592,722
Southern Rhodesia		Bombay	4,975
British East Africa		Syria	10,558
Australia	57,552	Netherlands	8,807
New Zealand	14,095	France	39,988
Netherlands		Switzerland	13,632
Belgium		Other countries	4,663
Switzerland	26,462		
Other countries	3,406		

£458,828

£675,345

SILVER

Owing to the Christmas holidays, the week under review contained only four working days. With the approach of the end of the year the market has become rather quiet; operations have continued to reflect uncertainty as to the immediate outlook and there have been further covering purchases by bears and reselling by bulls, whilst sales have also been made by the Indian Bazaars. There have, however, been carrying operations and the reduction in the premium on cash silver to ½d. on the 24th instant was attributed to the extension of bull contracts. There was some American enquiry at the beginning of the week, but prices mostly ruled too high to attract this particular quarter.

The market remains undecided and awaits the end of the year for definite news from America regarding official intentions.

The following were the United Kingdom imports and exports of silver, registered from midday on the 19th inst. to midday on the 24th inst.

Imports

Exports

Imports		Exports	
British India	35,304 3,915 17,653 19,692	United States of America Germany	17,226 a 96,225 1,765 2,230 b 4,000 c 15,540

a Including £20,000 in coin not of legal tender in the United Kingdom.

b Coin of legal tender in the United Kingdom. c Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON		IN NEW YORK	
Bar Silver p		(Per Ounce .999 Fin	ie)
Cash		-	
Dec. 2220 1-16d.		Dec. 21	
	19 %d.	Dec. 22	
Dec. 2420 3-16d.	19 11-16d.	Dec. 23	
Dec. 2820d.	19½d.	Dec. 24	
Average20.125d.	19.562d.	Dec. 27	43 cents

The highest rate of exchange on New York recorded during the period from Dec. 22 to Dec. 28, 1938, was \$4.67 and the lowest \$4.66\\(\frac{1}{4}\). The London bullion market will be closed on Monday, Jan. 2, 1939.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Silver, per oz		Mon., Jan. 9 20 5-16d.	Tues., Jan. 10 20 5-16d.	Wed., Jan. 11 20 5-16d.	Thurs Jan. 1: 20 %d.	2 Jan. 13 20¼d.
Gold, p. fine oz.1 Consols, 2½%-		148s.7½d. £70½	1498. £76 1/2	148s. 10d. £71	£705%	£703%
British 31/2 %	Holiday	27072	27672	211	27078	27078
	Holiday	£98	£98	£98 3/8	£981%	£97¾
British 4%	Holiday	£10734	£107 %	£10814	£108	£10734
The price			ounce			he United

States on the same days has been: 4234 4234 42% Bar N.Y. (for.) Closed U. S. Treasury 4234 4234 (newly mined) 64.64 64.64 64.64 64.64 64.64

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of October, November, December, 1938, and January, 1939:

Holdings in U.S. Treasury	Oct. 1, 1938	Nov. 1, 1938	Dec. 1, 1938	Jan. 1, 1939
	*	8	8	8
Net gold coin and bullion.	964.811.367	916.658.864	823,600,187	838,429,513
Net silver coin and bullion	512,591,792	531,497,362	558,503,575	
Net United States notes	3,381,540	3,280,519	2,630,155	2,491,527
Net National bank notes.	757,251	634,256	1,261,196	734,862
Net Federal Reserve notes	13,180,140		11,923,350	13,906,557
Net Fed Res. bank notes	278,966			173,551
Net subsidiary silver	9,102,170		5,789,758	3,696,214
Minor coin, &c	12,312,729			
Total cash in Treasury.	1516 415,955	1486 411,299	1422 083.824	*1461 300,283
Less gold reserve fund	156,039,431	156,039,431	156,039,431	
Cash balance in Treas	1,360,376,524	1,330,371,868	1,266,044,393	1,305,260,852
Dep. in spec'l depositories account Treas'y bonds. Treasury notes and cer-				
tificates of indebtedness	791,484,000	747,237,000	735,802,000	887,915,000
Dep. in Fed. Res. banks	963,178,151	603,000,049	569,717,674	
Dep. in National banks-	,		***************************************	-,,,
To credit Treas, U. S	15,180,983	17,493,328	17.737.875	17,802,508
To credit disb. officers.	28,693,850		31,792,775	
Cash in Philippine Islands	2,184,233		1,599,030	
Deposits in foreign depts.	2,673,316		2,631,289	
Net cash in Treasury	3 163 771 057	2,733,012,372	2.625.325.036	3,285,467,684
Deduct current liabilities.	185,310,837			
Available cash balance	2,978,460,220	2,569,150,638	2,447,348,522	3,083,505,925

* Includes on Jan. 1 \$534,664,776 silver bullion and \$3,138,450 minor, &c., coin as included in statement "Stock of Money."

COMPARATIVE PUBLIC DEBT STATEMENT (On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at its Peak	Dec. 31, 1930, Lowest Post-War Debt
Gross debt Net bal. in gen. fund	\$1,282,044,346.28 74,216,460.05	\$26,596,701,648.01 1,118,109,534.76	
Gross debt less net bal. in gen. fund	\$1,207,827,886.23	\$25,478,592,113.25	\$15,719,283,767.52
Gross debt per capita Computed rate of int. per annum on interest- bearing debt outstand-	\$12.36	\$250.18	
ing (percent)	2.395	4.196	3.750
	Dec. 31, 1937, a Year Ago	Nov. 30, 1938, Last Month	Dec. 31, 1938
Gross debt Net bal. in gen. fund	\$37,279,291,518.10 2,972,840,959.12	\$38,603,351,360.66 2,447,348,522.00	
Gross debt less net bal. in general fund	\$34,306,450,558.98	\$36,156,002,838.66	\$36,343,677,977.12
Gross debt per capita Computed rate of int.per annum on intbearing debt outstanding (per	a\$287.17	b\$295.55	b\$301.68
cent)	2.568	2.582	2.586

Sept. 30, 1938 Sept. 30, 1937

COMPLETE PUBLIC DEBT OF THE UNITED STATES

This statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Sept. 30, 1938, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1937.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

Balance end of month by daily statements	\$2,978,460,220	
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items		
	2,959,386,377	2,859,318,448
Deduct outstanding obligations:	54,469,986	47.937.045
Matured interest obligations Disbursing officers' checks	524,181,291	
Discount accrued on War Savings certificates	3,511,530	3,593,860
Settlement on warrant checks		
Total	582,581,994	543,313,057
Balance, deficit (-) or surplus (+)	+2376,804,383	+2316,005,391
INTEREST-BEARING DEBT OU	TSTANDING	
	Sept. 30, 1938	Sept. 30, 1937
Tule of Loan— Payable	40 900 000	40 900 000
8s of 1961	49,800,000	
3s convertible bonds of 1946-1947	28,894,500	28,894,500
Special:—4s Adjusted Service Ctf. Fund—Ser. 1938	23,800,000	32,800,000
2 1/48 Unemployment Trust Fund—Series 1938	950,000,000	457,934,000
4348 Treasury bonds of 1947-1952	758,945,800	758,955,800
4s Treasury bonds of 1944-1954JD.	1,036,692,900	1,036,702,900
2 Ma Tressury bonds of 1946-1956	489.080.100	
3 1/48 Treasury bonds of 1943-47JD. 3 1/48 Treasury bonds of 1940-1943JD. 3 1/48 Treasury bonds of 1941-1943MS.	454,135,200	454,135,200
3 %s Treasury bonds of 1940-1943JD.	352,993,450	352,993,450
354s Treasury bonds of 1941-1943	544,870,050	544,870,050
3 46 Treasury honds of 1945-1949JD.	818.027.000	
3s Treasury bonds of 1951-1955	755,432,000	755,469,500
348 Treasury bonds of 1941FA. 448-348 Treasury bonds of 1943-1945AO.	834,453,200	
4 18-3 18 Treasury bonds of 1943-1945	1,400,528,250	
3 % 8 Treasury bonds of 1944-1946	1,518,737,650 1,035,874,400	
3s Treasury bonds of 1946-1948JD	491,375,100	
814s Treasury bonds of 1949-1952JD. 214s Treasury bonds of 1955-1960MS.	9 611 005 150	2,611,107,650
24s Treasury bonds of 1945-1947. MS. 24s Treasury bonds of 1945-1947. MS. 24s Treasury bonds of 1948-1951. MS. 24s Treasury bonds of 1951-1954. JD. 24s Treasury bonds of 1956-1959. MS. 24s Treasury bonds of 1949-1953. JD.	1,214,428,950	1,214,428,950
2 % Treasury bonds of 1948-1951 MS.	1,223,495,850	1,223,496,350
254 Treasury bonds of 1951-1954	1,626,687,150	1,626,687,650
256 Treasury bonds of 1956-1959	981,827,050	981,838,050
2 1/48 Treasury bonds of 1949-1953	1,786,143,150	1,786,362,050
214s Treasury bonds of 1945J -D.	540,843,550	
2 1/4 Treasury bonds of 1945	450,978,400	
2 % s Treasury bonds of 1958-63JD.	918,780,600	
2 1/4s Treasury bonds of 1950-52M-S	866,396,200	**********
U. S. Savings bonds, series A, 1935	c180,040,018	185,923,349
U. S. Savings bonds, series B. 1936	c331,653,046	346,139,379
U. S. Savings bonds, series C, 1937	c436,867,789	308,248,962
U. S. Savings bonds, series C, 1938	c363,586,837	47 041 102
2s Adverted Service bonds of 1945	c23,762,964 306,175,400	47,241,193 363,221,550
Unclassified sales 3s Adjusted Service bonds of 1945. 4½s Adjusted Service bonds, (Govt. Life Insurance	300,173,400	303,221,330
Fund series 1946)	500,157,956	500,157,957
Fund series 1946)	117,867,240	118,367,560
Treasury notes	10.525.172.450	11,489,572,950
Treasury bills	1,302,177,000	2,402,649,000
Aggregate of interest-bearing debt	37.852.376.350	36,266,690,200
Bearing no interest	437,032,837	489,008,446
Matured, interest ceased	105,658,060	121,842,955
Total debt	29 205 067 047	28 977 841 601
Total debt	2,376,804,383	+2,316,005,391
Net debtb		
a Total gross debt Sept. 30, 1938, on the basis of d	ally Tressure	tatements was
\$38,392,725,250.15, and the net amount of public de	ht redemption	and receipts in
transit. &c., was \$2.341.996.84. b No reduction is n	nade on accoun	t of obligations
of foreign governments or other investments. c Amo	unts issued and	retired include
accrued discount: amounts outstanding are stated at	ourrent redemn	tion values

accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, SEPT. 30, 1938

Detail	1	mount of Con	tingent Liabili	ty	
Detail	Principal	Interest a	Total		
Quaranteed by the U.S.				1	
Commodity Credit Corp:	8	8	8	8	
34 % note ser. C, 1939	206,174,000	643,947		206,817,947	
Fed'l Farm Mtge. Corp.:					
3% bonds of 1944-49_	856,485,600	9,706,836	866,192,436		
314 % bds. of 1944-64.	98,028,600	141,596	98,170,196		
3% bonds of 1942-47.	236,476,200	1,497,682	237,973,882		
2% % bds. of 1942-47.	103,147,500	236,379	103,383,879		
116% bonds of 1939	100,122,000	125,152	100,247,152		
116 % bonds of 1939	9,900,000	51,562	9,951,562		
	*1,404,159,900	11,759,210		1,415,919,110	
Fed'l Housing Admin.:	1,101,100,000	11,100,210		1,410,919,110	
3% debentures	575,386	4,176	579,562		
234 % debentures	348,850	2,289	351,139		
274 % debentures	345,550	2,209	331,139		
	924,236	6,465		930,701	
Home Owners' L'n Corp.:					
3% bds., ser A, '44-'52 2%% bonds, series B,	798,004,550	9,975,056	807,979,606		
1939-49	979,012,875	4,490,412	983,503,287		
116% bds., ser.F, 1939	325,254,750	1,626,273	326,881,023		
214 % bonds, series G.	020,000,000	1,020,210	020,001,020		
1942-44	785,364,025	4,417,670	789,781,695		
	40 007 000 000	20 500 444			
	f2,887,636,200	20,509,414		2,908,145,614	
Reconstrue'n Fin. Corp.:	000 000 000				
11/2% notes, series K	299,072,666	1,327,514	300,400,180		
%% notes, series N	211,460,000	367,038	211,827,038		
	510,532,666	1,694,552		c512,227,219	
Tenn. Valley Authority.	*******				
U. S. Housing Authority	b	*******			
U. S. Maritime Com's'n					
Total, based upon guarantees					
On Credtt of the U. S				5,044,040,593	
Secretary of Agriculture					
Postal Savings System:					
Funds due depositors.	1,251,878,347	33,135,755		d1,285,014,103	
Tennessee Valley Auth	£2,000,000	4,109		2.004,109	
Total, based upon	2,2,000,000	2,200		2,004,109	
credit of the U.S.	*******			1,287,018,213	
Other Obligations-			~	1,201,010,210	
F. R. notes (face amt.)				c4,243,633,898	

* Includes only bonds issued and outstanding.

a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.

b Notes in the face amount of \$8,000,000 are held by the Treasury and reflected in the public debt.

c Does not include \$614,985,115.59 face amount of notes and accrued interes thereon, held by the Treasury and reflected in the public debt.

d Figures as of July 31, 1938—figures as of Sept. 30, 1938, are not available.

Offset by cash in designated depository banks and the accrued interest amounting to \$101.831,400.77, which is secured by the piedge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$102.353,658.29, cash in possession of System amounting to \$77,738,613.66, Government and Government-guaranteed securities with a face value of \$1,095,061,750 held as investments, and other assets.

guaranteed securities with a face value of \$1,090,001,750 head as investments, and other assets.

e In actual circulation, exclusive of \$9,610,031.41 redemption fund deposited in the Treasury and \$272,293,780 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of \$4,614,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and \$7,227,000 face amount of commercial paper.

f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.

g Held by the Reconstruction Finance Corporation.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Dec. 30, 1938, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Dec. 30, 1938.

,224,996.58 ,224,996.58 ,647,159.00 ,275,184.99 ,873,139.33 ,039,430.93 ,000,006.00 ,834,914.23 ,300,082.33 ,224,996.58 ,623,911.11 ,697,910.00
,647,159,00 ,275,184,94 ,873,139,33 ,039,430,93 ,000,000,00 ,834,914,21 ,300,082,33 ,224,996,58 ,623,911,11 ,697,910,00
,275,184.9.3; ,873,139.3; ,873,139.3; ,000,000.00 ,834,914.2; ,300,082.3; ,224,996.58 ,623,911.11,697,910.00
,275,184.9.3; ,873,139.3; ,873,139.3; ,000,000.00 ,834,914.2; ,300,082.3; ,224,996.58 ,623,911.11,697,910.00
,3°0,082.33°,224,996.58°,623,911.11°,697,910.00°,321.821.11
,039,430.93 ,000,000.00 ,834,914.2 ,300,082.33 ,224,996.58 ,623,911.11 ,697,910.00
,300,082.37 ,224,996.58 ,623,911.11 ,697,910.00
,300,082.37 ,224,996.58 ,623,911.11 ,697,910.00
,300,082.33 ,224,996.58 ,623,911.11 ,697,910.00 ,321 821.11
,224,996.58 ,623,911.11 ,697,910.00 ,321 821.11
,224,996.58 ,623,911.11 ,697,910.00 ,321 821.11
,224,996.58 ,623,911.11 ,697,910.00 ,321 821.11
,224,996.58 ,623,911.11 ,697,910.00 ,321 821.11
,623,911.11 ,697,910.00 ,321 821.11
,623,911.11 ,697,910.00 ,321 821.11
,321 821.11
,321 821.11
,321 821.11
.556,901.00
.167,772.00 .597,148.11
,321,821.11
,390,082.37
,597,148.11
696,213.95 167,233.11
497,542.48
138,449.60
491,527.00
906,557.50
173,551.50
734,861.50 467,684.96
692,925.60
915,000.00
802,508.28
396,929.55
198,429.70
201,038.50
467,683.71
FO4 00F FO
504,365.78
583,885.69
300 000 00
300,000.00
698,542.89
698,542.89 455,566.89
698,542.89 455,566.89 255,615.16
698,542.89 455,566.89
698,542.89 455,566.89 255,615.16
698,542.89 455,566.89 255,615.16 163,782.68
698,542.89 455,566.89 255,615.16 163,782.68

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at close of month of November, 1938. b Excess of credits (deduct).

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was \$2,590,243,433.39.

FOOTNOTES FOR TABLE FOLLOWING

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).

b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).
e Excludes unexpended balances of appropriated funds.
f Also includes real estate and other property held for sale.
g Adjusted for inter-agency items and items in transit.
h Also includes deposits with the Reconstruction Finance Corporation and accrued interest thereon.
I Shares of State building and loan associations, \$41,786,510; shares of Federal savings and loan associations, \$171,991,800.
J Assets not classified. Includes only the amount of shares held by the United States Treasury,
k Net after deducting reserve for estimated amount of uncollectible obligations held by the Farm Credit Administration.
I Includes \$565,354 due to Federal Land banks from the United States Treasury for subscriptions to paid-in surplus,
m Represents inter-agency holdings of capital stock and paid-in surplus item-which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

Note—Effective with the statement of July 31, 1938, the proprietary interest corporation by the capital stock, paid-in surplus, and non-stock interest in govern-

Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid-in surplus, and non-stock interest in governmental corporations and agencies which were offset by a corresponding item under "inter-agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter-agency assets and liabilities shown herein) for the purpose of simplification in form,

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF NOV. 30, 1938

The monthly report of the Treasury Department, showing assets and liabilities as of Nov. 30, 1938, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Dec. 30, 1938.

Since the statement of July 31, 1938, the report has been made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below, an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Nov. 30, was \$3,936,203,046, and that privately owned was \$382,003,854.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—NOV. 30, 1938

		1 1			Investments	sets d	1	1	1	
For footnotes see bottom of preceding column	Loans	Preferred Capual Stock, &c.	Cash e	United States Securities	Securities Guaranteed by United States	All	Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
Deconstruction Phones Committee	8	\$	\$ 200 004	\$ 000 000	\$	\$ 000 000	\$	\$ 200	\$ 270	\$ 200 700
Reconstruction Finance Corporation	351,920,244		g1,109,204 357,122	48,020,200		2,000,000	227,631,513 h30 542,224	50,643	585	1,843,823,700 382,870,810
Export Import Bank of Washington Federal Crop Insurance Corporation		*******	2.077,977 $4.914,809$		******		h5,014,635 3,681	1	9,446 1,980,988	22,603,433 6,899,478
Federal Deposit Insurance Corporation Tennessee Valley Authority			3,439,816	371,167,428			3,256,305 3,226,134	37.857 $4216.372.899$	22,563,205 620,630	441,036,141 223,659,479
Public Works Administration	52.558.252	*******	*******			10,797,240	19,297,163		83,283,502	36,604,78 203,133,87
Hural Electrification Administration Home Owners' Loan Corporation	81,774,314 2,186,169,856	1213778,310	114,409,354	1,100,000	*******		1,209,484 14,442,041	5,952,468	541,506,140	82,983,798 3,077,358,168
Federal Savings & Loan Insurance Corp Federal Savings & Loan associations		j 17,053,200	532,750	10,580,195	104,315,169		981,531		5,369	116,415,014 47,053,200
Federal Home Loan banks. Federal Housing Administration	189 687 476		52,590,126 $6,460,290$	31,123,670 20,362,347	7,413,940		1,068,818 11,728,799		150,094 822,061	282,034,12 40,384,13
Farm Credit Administration	20,003,937 kg1 950 210		8,415,292 24,190,024	350,000			448,800 575,674	128,549,636		157,767,66 120,312,96
Federal Farm Mortgage Corporation	760,325,851		30,569,184 $30,210,588$			765,331,239 21,436	37,180,230 155,545,503	1	15,736,234 103,659,708	1,609,142,739 2,350,254,789
Federal Intermediate Credit hanks	1 179 256 572	*******	14.757,340 $9.720,268$	68,999,493	5,000,000 23,533,790		3.046.689		68.034	271,128,149 190,160,53
Banks for cooperatives	86,221,331		320.429		₹3,593,496	101,641,422	495,809 688,024		41,684 153,065	122,190.090 21,922,820
Regional agricultural credit corporations War emergency corporations and agencies (in liquidation); Navy Department (sale of surplus war supplies).			9,382,163		*******	*******	4,678,766		133,003	4,678,76
Supplies) United States Housing Corporation United States Policed Administration	******	4.005	580,380			80 502	1,260,530	54,312		2,016,400 115,68
United States Spruce Production Corp.		4,055	81,855	123,678		60,593	51,027 535,410			743,269 20,556
War Finance Corporation Other:		******	17,268				h4,728,262	1	14,042	11,167,37
Disaster Loan Corporation E'ectric Home and Farm Authority	7,790,610	******	$1,000 \\ 164,087$	2,098			18,654		29,407	8,012,573
Farm Security Administration	176,447,087 71,160,888	******		******			h1,289,243	3	13,374	176,447,087 72,463,508
Federal Prison Industries, Inc Interior Department (Indian loans)	2,136,719	*******	2,478,957	*******			514,753			7,210,742 2,136,719
Inland Waterways Corporation Panama Railroad Co	519,564	*******	947,278 12,649,715	3,529,414		300 320,501	318,571 320,548			26,424,563 46,055,498
Puerto Rican Reconstruction Admin RFC Mortgage Co	4,548,142 48,548,752		2,402	******	320,243	******	h1,706,852	2	137,300	4,548,142 50,715,548
Tennessee Valley Associated Cooper- atives, Inc.	257,168	28,825	12,984					f	2,201	301,178
Treasury Department: Railroad loans (Transp'n Act, 1920).	30,230,233	-0,020	12,000							30,230,233
Securities received from the RFC under Act of Feb. 24, 1938	2,705,400								TT.	2,705,400
Inter-agency items: m Due from governmental corporations						*******	*******			2,100,100
or agencies Due to governmental corporations or agencies	******									******
Total	7,644,644,156	781,414,492	318.878,530	701.286.319	144,176,638	884,137,564	333,067.60	452,231,793	805,896,028	12,095,733,128
	LAab	littles and Res	erves d	Exce		roprietary In	terest	Distribution	of Unued St	ates Interests
	Guaranteed	Not Guaranteed b United States	y Total	Ezce of As: One Liabilit	tes d Pris	ately 0	terest oned by ited States	Distribution Capital Stock	of United Sta	Interagency Interests
Reconstruction Finance Corneration	Guaranteed by United States	Not Quaranteed b United States	Total 5	of As: One Liabilit	tes d Pris	entely Oned Uni	toned by	Capital Stock	Surplus \$	Interagency Interests
Commodity Credit Corporation	Guaranteed by United States \$ 511,435,268 206,303,218	Not Guaranteed b United States \$ 276,000,64 75,160,71	Total 5 3 587,435, 5 281,463.	of As: One Liabilii 911 1,256,38 933 101,40	res d Pris	eately One One of Unit	s 6,387 789 1,406,885	Capital Stock \$ 500,000,000 100,000,000	Surplus \$ g210,081,333	Interagency Interests \$ 546,306,456 1,406,885
Reconstruction Finance Corporation Commodity Credit Corporation Export-Import Bank of Washington Federal Crop Insurance Corporation	Guaranteed by United States \$ 511,435,268 206,303,218	Not Quaranteed b United States \$ £76,000,64 75,160,71 417,79 340,48	Total 3 587,435, 281,463, 417, 340,	911 1,256,38 933 101,40 484 6,55	7,789 6,885 5,643 8,994	entely One Unit	soned by ted States 6,387 789 1,406,885 2,185,643 6,558,994	Capital Stock \$ 500,000,000 100,000,000 21,000,000 5,000,000	Surplus \$	Interagency Interests \$ 546,306,456
Commodity Credit Corporation	Guaranteed by United States \$ 511,435,268 206,303,218	Not Quaranteed b United States \$ 276,000,64 75,160,71 417,79	Total 3 587,435, 5 281,463, 417, 4 340, 4 151,736,	911 1,256,38 933 101,40 790 22,18 484 6,55 584 289,29 632 216,10	7.789 6.885 5.643 8.994 9.557 7.847	ately O Uni 1,25 10 2 299,557 15	soned by tred States 6,387 789 1,406,885 2,185,643 6,558,994 0,000,000 6,107,847	Capital Stock 500,000,000 100,000,000 21,000,000 5,000,000 150,000,000 (216,357,592	Surplus \$ 2210,081,333 1,185,643	Interagency Interests \$ 546,306,456
Commodity Credit Corporation Export-Import Bank of Washington Federal Crop Insurance Corporation Federal Deposit Insurance Corporation Tennessee Valley Authority Public Works Administration United States Maritime Commission	Guaranteed by United States \$ 511,435,268 206,303,218	Not Quaranteed b United State: \$ \$76,000,64 75,160,71 417,79 340,48 151,736,58	Total 3 587,435, 5 281,463, 417, 4 340, 4 151,736, 7,551,	911 1,256,38 101,40 790 22,18 484 6,55 84 289,29 2632 216,10 36,60 247 90,10	7,789 66,885 5,643 8,994 9,557 7,847 4,781 5,628	sately Orned Unit	soned by ted States \$ 6,387 789 1,406,885 2,185,643 6,558,994 0,000,000 6,107,847 a 6,604,781 0,105,628	Capital Stock \$ 500,000,000 100,000,000 21,000,000 150,000,000 216,357,592 a36,604,781 a90,095,344	Surplus \$ 2210,081,333 1,185,643 1,558,994	Interagency Interests \$ 546,306,456 1,406,885
Commodity Credit Corporation	Guaranteed by United States \$ 511,435,268 206,303,218	Not Quaranteed b United States \$ 276,000,64 75,160,71 417,79 340,48 151,736,58 7,551,63 113,028,24 107,745,913	7 Total 3 587,435, 5 281,463, 6 417, 840, 4 151,736, 7 113,028, 2 3,020,028,	of As: One L4abitit 911 1,256,38 933 101,40 790 22,18 484 6,55 554 289,29 322 216,10 36,60 247 90,10 82,98 153 57,32	7,789 6,885 5,643 8,994 9,557 139,7,847 4,781 5,628 3,798 9,716	sately One Unit 1,25 10 2 299,557 15 21 9 9 8 8 5 5	soned by ted States \$ 1,406,885 2,185,643 0,000,000 6,107,847 10,105,628 2,983,798 7,329,716	Capital Stock \$ 500,000,000 100,000,000 21,000,000 150,000,000 216,357,592 384,604,781 a90,095,344 a99,422,381 200,000,000	Surptus \$210.081,333 1,185,644 1,558,994	Interagency Interests 546,306,456 1,406,886 10,249,745 10,284 43,561,417 595,000,000
Commodity Credit Corporation	Guaranteed by United States \$ 511,435,268 206,303,218	Not Quaranteed b United States \$ 276,000,64 75,160,71 417,79 340,48 151,736,58 7,551,63 113,028,24 107,745,91: 1,065,59:	7 Total 3 587,435, 5 281,463, 0 417, 3 40, 4 151,736, 7 ,551, 7 113,028, 2 3,020,028, 3 1,065,	of As: One L4ab4iti 911 1,256,38 933 101,40 790 22,18 484 6,55 584 289,29 332 216,10 247 90,10 82,98 453 57,32 15,34 47,05	7,789 6,885 5,643 8,994 9,557 139,7 4,781 5,628 3,798 9,716 9,421 3,200	sately One Unit 1,25 10 2 299,557 15 21 3 9 9 8 8 5 11 4	wned by ted States \$ 1,406,885 2,185,643 6,558,994 0,000,000 6,604,781 0,105,628 2,983,798 7,329,716 5,349,421 7,053,200	Capital Stock \$ 500,000,000 100,000,000 21,000,000 15,000,000 150,000,000 216,357,592 336,604,781 a90,095,344 200,000,000 100,000,000 47,053,200	Surplus \$ 210,081,332 1,185,643 1,558,994 c47,670,284 15,349,421	Interagency Interests \$ 546,306,456 1,406,886 b249,748 10,284 43,561,412 b95,000,006
Commodity Credit Corporation Export-Import Bank of Washington Federal Crop Insurance Corporation Federal Deposit Insurance Corporation Tennessee Valiey Authority Public Works Administration United States Maritime Commission Rural Electrification Administration Home Owners' Loan Corporation Federal Savings & Loan Insurance Corp Federal Savings & Loan associations Federal Home Loan banks Federal Housing Administration	Guaranteed by United States \$ 511,435,268 206,303,218 2,912,282,541	Not Quaranteed b United State: \$ 276,000,64 75,160,71 417,79 340,48 151,736,58 7,551,63 113,028,24 107,745,91; 1,065,59; 111,311,55	7 Total 3 587,435,5 5 281,463,417,4 4 417,4 4 151,736,7,551,7 7 113,028,1,065,111,311,22,288,4 2 2,288,4	of As: One L4ab4tt 911 1,256,38 933 101,40 790 22,18 484 6,55 584 289,29 632 216,10 36,60 247 90,10 5593 115,37 593 17,32 593 17,32 593 18,38 77,32 593 18,38	7,789 6,885 5,643 8,994 9,557 139,7847 4,781 5,628 3,798 9,716 9,421 3,200 2,566 45,617	sately O. Uni 1,25 10 2299,557 15 3 9 8 5 11 4 181,566 12	soned by ted States \$ 1,387 789 1,406,885 2,185,643 6,558,994 0,000,000 6,604,781 0,105,628 2,983,798 7,329,716 5,349,421 7,053,200 4,741,000 4,741,000 8,095,617	Capital Stock \$ 500,000,000 100,000,000 21,000,000 150,000,000 150,000,000 216,357,592 a36,604,781 a90,095,344 a90,095,344 200,000,000 107,053,200 124,741,000 38,095,617	Surplus \$ 210,081,332 1,185,643 1,558,994 c47,670,284 15,349,421	Interagency Interests \$ 546,306,456 1,406,885 b249,748 10,284 43,561,412 b95,000,000
Commodity Credit Corporation Export-Import Bank of Washington Federal Crop Insurance Corporation Federal Deposit Insurance Corporation Tennessee Valiey Authority Public Works Administration United States Maritime Commission Rural Electrification Administration Home Owners' Loan Corporation Federal Savings & Loan Insurance Corp. Federal Savings & Loan associations Federal Home Loan banks Federal Housing Administration United States Housing Authority Farm Credit Administration	Guaranteed by United States \$ 511,435,268 206,303,218 2,912,282,541 1,233,529	Not Quaranteed b United State: \$76,000,64 75,160,71 417,79 340,48 151,736,58 7,551,63: 113,028,24' 107,745,91: 1,065,59: 1,054,99: 1,636,000 5,233,32:	7 Total 3 587,435, 5 281,463, 417,4 4 151,736, 7 113,028, 2 3,020,028, 1,065, 1 11,311, 2 2,288, 0 1,6356, 0 1,6356, 0 2,5233,	of As: One L4ab4tt 911 1,256,38 933 101,40 700 22,18 484 6,55 584 289,29 632 216,10 36,60 247 90,10	7,789 6,885 5,643 8,994 9,557 139,784 4,781 4,781 4,781 3,798 9,716 9,421 3,200 2,2666 45,617 1,665 9,641	***	\$ 6,387 789 1.406,885 2.185,643 6.558,994 0.000,000 6.107,847 8.2983,798 7.329,716 5.349,421 7.053,200 8.095,617 6.131,665 5.079,641 a	Capital Stock \$ 500,000,000 100,000,000 21,000,000 15,000,000 150,000,000 1216,357,592 336,604,781 399,492,381 200,000,000 47,053,200 100,000,000 47,053,200 124,741,000 38,095,617 1,000,000	Surplus \$ 210,081,332 1,185,643 1,558,994 c47,670,284 15,349,421	Interagency Interests 546,308,456 1,406,885 b249,745 10,284 43,561,417 b95,000,000
Commodity Credit Corporation Export-Import Bank of Washington Federal Crop Insurance Corporation Federal Deposit Insurance Corporation Tennessee Valiey Authority Public Works Administration United States Maritime Commission Rural Electrification Administration Home Owners' Loan Corporation Federal Savings & Loan Insurance Corp Federal Savings & Loan associations Federal Home Loan Danks Federal Home Loan Danks Federal Housing Administration United States Housing Authority Farm Credit Administration Federal Farm Mortgage Corporation Federal Farm Mortgage Corporation Federal Land banks	Guaranteed by United States \$ 511,435,268 206,303,218 2,912,282,541 1,233,529 1,393,327,572	Not Quaranteed b United State: \$76,000,64 75,160,71 417,79 340,48 151,736,58 7,551,63: 113,028,24' 107,745,91: 1,065,59: 1,054,99: 1,636,000 5,233,32:	7 Total 3 587,435, 5 281,463, 0 417, 4 340, 4 151,736, 7 ,551, 7 113,028, 2 3,020,028, 3 1,065, 5 111,311, 2 2,288, 6 1,636, 5 233, 2 1,442,661, 1,442,661,	of As: One L4abitit \$ 911 1,256,38 933 101,40 790 22,18 484 6,55 584 289,29 632 216,10 247 90,10 82,98 153 57,32 115,34 47,05 555 170,72 521 38,09 000 156,13 322 115,07 166,48 166,48 153 57,32 155,07 166,48	7,789 6,885 5,643 8,994 9,557 7,847 4,781 5,628 3,798 9,716 9,421 3,200 2,566 45,617 1,665 9,641 1,215	nately Unit 1,25 1,25	soned by lted States \$ 1,406,885 2,185,643 6,558,994 6,000,000 6,107,847 10,105,628 2,983,798 2,983,798 2,983,798 6,349,421 7,053,200 4,741,000 8,095,617 6,131,665 5,079,641 12,155 1,553,052	Capital Stock \$ 500,000,000 100,000,000 21,000,000 5,000,000 150,000,000 216,357,592 336,604,781 a90,995,344 a39,422,381 200,000,000 100,000,000 124,741,000 a38,695,617 1,000,000 115,079,641 200,000,000	Surptus \$ 210.081,333 1,185,643 1,558,994 c47,670,284 15,349,421 144,117,665	Interagency Interests 546,306,456 1,406,886 b249,748 10,284 43,561,417 b95,000,000 11,014,000 b33,518,788 23,730,748
Commodity Credit Corporation Export-Import Bank of Washington Federal Crop Insurance Corporation Federal Deposit Insurance Corporation Tennessee Valiey Authority Public Works Administration United States Maritime Commission Rural Electrification Administration Home Owners' Loan Corporation Federal Savings & Loan Insurance Corp Federal Savings & Loan insurance Corp Federal Home Loan banks Federal Housing Administration United States Housing Authority Farm Credit Administration Federal Farm Mortgage Corporation Federal Land banks Federal Land banks Federal Land banks	Guaranteed by United States \$ 511,435,268 206,303,218 2,912,282,541 1,233,529 1,393,327,572	Not Quaranteed b United State: \$ 276,000,64 75,160,71 417,79 340,48 151,736,58 7,551,63 113,028,24 107,745,91; 1,065,59; 111,311,55 1,054,99; 1,636,000 5,233,32; 249,333,95; 1,826,043,35 1,872,777,60	7 Total 3 587,435,55 281,463,417,4 340,4 151,736,7,551,7 113,028,2 3,020,028,4 1,065,1 11,311,2 2,288,4 1,636,5 1,536,6 1,536	of As: One L4abliti 911 1,256,38 933 101,40 22,18 484 6,55 584 289,29 632 216,10 36,60 247 90,10 52,1 38,69 15,732 555 170,72 21 38,09 00 156,13 221 38,09 00 156,43 47,05 24 166,48 556 524,21 307 93,85	7,789 6,885 5,643 8,994 9,557 139,7847 4,781 5,628 3,798 9,716 9,421 3,200 2,566 45,617 1,665 9,641 1,215 1,432 192,6,541	sately United States 1,25 10 2 299,557 15 21 3 9 5 5 11 1 10 15 10 11 11	wned by ted States \$ 1,406,885 2,185,643 6,558,994 0,000,000 6,107,847 10,105,628 2,983,798 7,329,716 5,349,421 7,053,200 4,741,000 8,095,617 6,131,665 5,079,641 1,553,052 3,850,541 3,324,628	Capital Stock \$ 500,000,000 100,000,000 21,000,000 15,000,000 150,000,000 216,337,592 336,604,781 200,000,000 100,000,000 124,741,000 247,053,200 124,741,000 38,095,617 1,000,000 115,079,641 200,000,000 124,960,250 70,000,000	\$210.081,333 1,185,643 1,558,994 247,670,284 15,349,421 144,117,665 46,566,766	Interagency Interests 546,306,456 1,406,885 10,284 43,561,417 b95,000,000 11,014,000 b33,518,785 23,730,749 b22,716,225 22,716,225
Commodity Credit Corporation Export-Import Bank of Washington Federal Crop Insurance Corporation Federal Deposit Insurance Corporation Tennessee Valiey Authority Public Works Administration Rural Electrification Administration Home Owners' Loan Corporation Federal Savings & Loan Insurance Corp. Federal Savings & Loan associations Federal Home Loan banks Federal Home Loan banks Federal Housing Administration Intel States Housing Authority Federal Farm Mortgage Corporation Federal Land banks Federal Intermediate Credit banks Federal Intermediate Credit banks Federal Intermediate Credit orporations	Guaranteed by United States \$ 511,435,268 206,303,218 2,912,282,541 1,233,529 1,393,327,572	Not Quaranteed b United State: \$76,000,64 75,160,71 417,79 340,48 151,736,58 7,551,63 113,028,24 107,745,91; 1,065,59; 1,636,000 5,233,32; \$49,333,95; \$177,277,60; \$2,771,55;	7 Total 3 587,435,55 281,463,0 417,74 340,4 151,736,2 7,551,1 13,028,2 3,020,028,3 1,065,5 11,311,2 2,288,4 2,523,3 1,636,043,3 1,77,277,6 11,277,74 1,77,74 1,77,4 1,77,4	of As: One L4ab4tt 911 1,256,38 933 101,40 709 22,18 948 4 6,55 584 289,29 632 216,38 6032 216,79 593 115,70 593 115,70 593 115,07 524 166,48 167,48	7,789 6,885 5,643 8,994 9,557 139,7847 4,781 5,628 3,798 9,716 9,421 3,200 2,2566 45,617 1,665 9,641 1,215 1,432 192,6 0,541 8,979 4,6	sately Universe 1,25 med 2,299,557 15 21 3 9 8 5 5 11 4 4 981,566 12 3 15 558,380 33 9,964,351 18	wned by ted States \$ 1,406,885 2,185,643 6,558,994 0,000,000 6,107,847 10,105,628 2,983,798 7,329,716 5,349,421 7,053,200 4,741,000 8,095,617 6,131,665 5,079,641 1,553,052 3,850,541 3,324,628	Capital Stock \$ 500,000,000 100,000,000 21,000,000 150,000,000 150,000,000 150,000,000 160,000,000 160,000,000 170,000,000 170,000,000 170,000,000 170,000,000 170,000,000 170,000,000 170,000,000 170,000,000 170,000,000	\$urplus\$ \$210,081,333 1,185,643 1,558,994 c47,670,284 15,349,421 144,117,665 1182,862,053 46,566,766	Interagency Interests 546,308,456 1,406,885 1,406,885 10,284 43,561,417 b95,000,000 11,014,000 b33,518,78,78 22,716,225 22,716,225
Commodity Credit Corporation Export-Import Bank of Washington Federal Crop Insurance Corporation Federal Deposit Insurance Corporation Tennessee Valiey Authority Public Works Administration United States Maritime Commission Rural Electrification Administration Hone Owners' Loan Corporation Federal Savings & Loan Insurance Corp Federal Savings & Loan associations Federal Home Loan Danks Tederal Home Loan Danks Federal Home Loan Comporation Federal Farm Mortgage Corporation Federal Farm Mortgage Corporation Federal Land banks Federal Intermediate Credit banks Federal Intermediate Credit banks Production credit corporations Regional agricultural credit corporations Regional agricultural credit corporations Regional agricultural credit corporations Regional and genetics	Guaranteed by United States \$ 511,435,268 206,303,218 2,912,282,541 1,233,529 1,393,327,572	Not Quaranteed b United States \$ 276,000,64 75,160,71 417,79 340,48 151,736,58 7,551,63 113,028,24 107,745,91 1,065,59 111,311,55 1,054,99 1,636,000 5,233,32; 249,333,95 1,826,043,35 g177,277,60 2,771,55	7 Total 3 587,435,55 281,463,0 417,74 340,4 151,736,2 7,551,1 13,028,2 3,020,028,3 1,065,5 11,311,2 2,288,4 2,523,3 1,636,043,3 1,77,277,6 11,277,74 1,77,74 1,77,4 1,77,4	of As: One L4ab4tt 911 1,256,38 933 101,40 709 22,18 948 4 6,55 584 289,29 632 216,38 6032 216,79 593 115,70 593 115,70 593 115,07 524 166,48 167,48	7,789 6,885 5,643 8,994 9,557 139,7847 4,781 5,628 3,798 9,716 9,421 3,200 2,2566 45,617 1,665 9,641 1,215 1,432 192,6 0,541 8,979 4,6	sately Universe 1,25 med 2,299,557 15 21 3 9 8 5 5 11 4 4 981,566 12 3 15 558,380 33 9,964,351 18	\$ 6,387 789 1.406,885 2.185,643 6.558,994 0.000,000 6.107,847 8.2,983,798 7.329,716 5.349,421 7.053,200 4.741,000 8.095,817 6.131,665 5.079,641 a.6481,215 1.553,052 3,850,541 3,324,628 1.992,186	Capital Stock \$ 500,000,000 100,000,000 21,000,000 15,000,000 15,000,000 150,000,000 216,357,592 a36,604,781 a93,422,381 200,000,000 47,053,200 124,741,000 a38,095,617 1,000,000 115,079,641 200,000,000 149,000,000 149,000,000 149,000,000	\$urplus\$ \$210,081,333 1,185,643 1,558,994 c47,670,284 15,349,421 144,117,665 1182,862,053 46,566,766 11,608,403 1,992,186	Interagency Interests 546,308,456 1,406,885 1,406,885 10,284 43,561,417 b95,000,000 11,014,000 b33,518,78,78 22,716,225 22,716,225
Commodity Credit Corporation Export-Import Bank of Washington Federal Crop Insurance Corporation Federal Deposit Insurance Corporation Tennessee Valiey Authority Public Works Administration United States Maritime Commission Rural Electrification Administration Home Owners' Loan Corporation Federal Savings & Loan Insurance Corp Federal Savings & Loan associations Federal Home Loan banks Federal Housing Administration United States Housing Authority Farm Credit Administration Federal Intermediate Credit banks Federal Intermediate Credit banks Banks for cooperatives Production credit corporations Regional agricultural credit corporations War emergency corporations and agencies (in liquidation): Navy Department (sale of surplus war	Guaranteed by United States \$ 511,435,268 206,303,218 2,912,282,541 1,233,529 1,393,327,572	Not Quaranteed b United States \$ 276,000,64 75,160,71 417,79 340,48 151,736,58 7,551,63 113,028,24 107,745,91: 1,065,59: 111,311,55: 1,054,99: 1,636,000 5,233,32: 249,333,95: 1,826,043,356 2177,277,600 2,771,55: 197,90: 3,732,366	7 Total 3 587,435, 5 281,463, 6 417, 7 4 340, 4 151,736, 7 113,028, 3 1,065, 5 111,311, 2 2,288, 1 636, 5 1636, 5 17,277, 1 197,27, 1 197,3 3 3,732,3	911 1,256,38 933 101,40 790 22,18 484 6,55 584 289,29 332 216,10 247 90,10 	7,789 6,885 5,643 8,994 9,557 139,7 7,847 4,781 5,628 3,798 9,716 9,421 3,200 2,566 45,9 6,41 1,215 1,432 192,6 1,432 192,6 0,454	sately O Uni 1,25	wned by ted States \$ 1,406,885 2,185,643 6,558,994 0,000,000 6,107,847 10,105,628 2,983,798 7,329,716 5,349,421 7,053,200 4,741,000 8,095,617 6,131,665 5,079,641 18,481,215 1,553,052 1,850,541 3,324,628 1,992,186 8,190,454	Capital Stock \$ 500,000,000 100,000,000 21,000,000 15,000,000 150,000,000 216,337,592 336,604,781 200,000,000 100,000,000 47,053,200 124,741,000 38,095,617 1,000,000 115,079,641 1,000,000 124,960,250 70,000,000 124,960,250 70,000,000 129,000,000 5,000,000	\$urplus\$ \$210,081,333 1,185,643 1,558,994 c47,670,284 15,349,421 144,117,665 1182,862,053 46,566,766 11,608,403 1,992,186	Interagency Interests 546,308,456 1,406,885 1,406,885 10,284 43,561,417 b95,000,000 11,014,000 b33,518,78,78 22,716,225 22,716,225
Commodity Credit Corporation Export-Import Bank of Washington Federal Crop Insurance Corporation Federal Deposit Insurance Corporation Tennessee Valiey Authority Public Works Administration United States Maritime Commission Rural Electrification Administration Home Owners' Loan Corporation Federal Savings & Loan Insurance Corp. Federal Savings & Loan Insurance Corp. Federal Home Loan banks Federal Housing Administration United States Housing Authority Federal Farm Mortgage Corporation Federal Land banks Federal Land banks Federal Intermediate Credit banks Banks for cooperatives Production credit corporations Regional agricultural credit corporations. War emergency corporations and agencies (in liquidation); Navy Department (sale of surplus war supplies) United States Housing Corporation	Guaranteed by United States \$ 511,435,268 206,303,218 2,912,282,541 1,233,529 1,393,327,572	Not Quaranteed b United State: \$ £76,000,64 75,160,71 417,79 340,48 151,736,58 7,551,63 113,028,24 107,745,91: 1,065,59; 111,311,55: 1,054,99: 1,636,000 5,233,32: £49,333,95; 1,826,043,35; £177,277,60; 2,771,55: 197,90: 3,732,366	7 Total 3 587,435, 5 281,463, 417, 4 340, 4 151,736, 7 ,551, 7 113,028, 2 3,020,028, 1,065, 2 1,065, 2 5,233, 2 1,442,661, 3 1,826,043, 177,277, 4 2,771, 197,2 3 3,732,3	911 1,256,38 933 101,40 790 22,18 484 6,55 584 289,29 332 216,10 247 90,10 	7,789 6,885 5,643 9,557 139,7847 4,781 5,628 3,798 9,716 9,421 1,665 9,421 1,215 1,215 1,215 1,215 1,216 1,2	sately O Uni 1,25 10 2 299,557 15 3 9 5 11 11 11 11 16 158,380 33 33 34 35 12 13 15 13 16 13 15 13 16 13 15 13 16 13 15 13 16 158,380 33 33 34 35 35 35 35 35	\$ 6,387 789 1.406,885 2.185,643 6.558,994 0.000,000 6.107,847 8.2,983,798 7.329,716 5.349,421 7.053,200 4.741,000 8.095,817 6.131,665 5.079,641 a.6481,215 1.553,052 3,850,541 3,324,628 1.992,186	Capital Stock \$ 500,000,000 100,000,000 21,000,000 15,000,000 15,000,000 150,000,000 216,357,592 a36,604,781 a93,422,381 200,000,000 47,053,200 124,741,000 a38,095,617 1,000,000 115,079,641 200,000,000 149,000,000 149,000,000 149,000,000	\$urplus\$ \$210,081,333 1,185,643 1,558,994 c47,670,284 15,349,421 144,117,665 1182,862,053 46,566,766 11,608,403 1,992,186	Interagency Interests 546,306,456 1,406,885 1,406,885 10,284 43,561,417 b95,000,000 11,014,000 b33,518,788, 23,730,749 b22,716,225 22,716,225
Commodity Credit Corporation Export-Import Bank of Washington Federal Crop Insurance Corporation Federal Deposit Insurance Corporation Federal Deposit Insurance Corporation Federal Service Valley Authority Public Works Administration Rural Electrification Administration Rural Electrification Administration Home Owners' Loan Corporation Federal Savings & Loan Insurance Corp Federal Home Loan banks Federal Home Loan banks Federal Housing Administration United States Housing Authority Farm Credit Administration Federal Intermediate Credit banks Banks for cooperatives Production credit corporations Regional agricultural credit corporations War emergency corporations and agencies (in liquidation): Navy Department (sale of surplus war supplies) United States Housing Corporation United States Railroad Administration United States Railroad Administration United States Spruee Production Corp	Guaranteed by United States \$ 511,435,268 206,303,218 2,912,282,541 1,233,529 1,393,327,572	Not Quaranteed b United State: \$ £76,000,64 75,160,71 417,79 340,48 151,736,58 7,551,63 113,028,24 107,745,91: 1,065,59; 111,311,55: 1,054,99: 1,636,000 5,233,32: £49,333,95; 1,826,043,35: £177,277,60: 2,771,55: 197,90: 3,732,366	7 Total 3 587,435, 5 281,463, 417, 4 340, 4 151,736, 7 ,551, 7 113,028, 2 3,020,028, 1,065, 2 1,065, 2 1,636, 5 233, 2 1,442,661, 3 1,826,043, 1,77, 27,71, 1,77,27,74 2,771, 1,972,3	of As: One L4ab4iti 911 1,256,38 933 101,40 790 22,18 484 6,55 584 289,29 632 216,10	7,789 6,885 5,643 9,557 139,421 13,200 2,566 45,617 1,665 9,641 1,215 1,432 192,6 0,454 8,766 6,400 8,766 6,400 8,766 8,400 8,766 8,400 8,766 8,400 8,766 8,400 8,766 8,400 8,766 8,400 8,766 8,400 8,766 8,400 8,766 8,400	sately O Uni 1,25 10 2 299,557 15 21 3 9 5 5 11 4 4 881,566 12 3 15 15 15 15 15 15 15	\$ 1,406,885 2,185,643 6,558,994 0,000,000 6,107,847 8,017,053,200 4,741,000 8,095,617 6,131,665 1,553,052 4,841,215 1,553,052 3,850,541 3,324,628 8,199,454 4,678,766 2,016,400 115,885 7,432,99	Capital Stock \$ 500,000,000 100,000,000 21,000,000 150,000,000 150,000,000 150,000,000 216,357,592 a36,604,781 a90,995,344 a90,253 100,000,000 47,053,200 124,741,000 124,741,000 115,079,641 200,000,000 124,960,259 70,000,000 120,000,000 120,000,000 120,000,000 120,000,000 5,000,000	\$\frac{\$\$210,081,332}{1,185,643}\$\frac{1}{1,558,994}\$\frac{\$\$47,670,284}{15,349,421}\$\frac{144,117,665}{46,566,766}\$\frac{11,608,403}{1,992,186}\$\frac{13,190,454}{13,190,454}\$\frac{\$\$c32,157,885}{193,269}\$\frac{193,269}{193,269}\$\frac{1}{193,269}	Interagency Interests 546,308,456 1,406,885 10,284 43,561,417 b95,000,000 11,014,000 b33,518,749 b22,716,225 22,716,225
Commodity Credit Corporation Export-Import Bank of Washington Federal Crop Insurance Corporation Federal Deposit Insurance Corporation Federal Deposit Insurance Corporation Federal Service Valley Authority Public Works Administration Rural Electrification Administration Rural Electrification Administration Home Owners' Loan Corporation Federal Savings & Loan Insurance Corp. Federal Home Loan banks Federal Home Loan banks Federal Housing Administration United States Housing Authority Federal Farm Mortgage Corporation Federal Land banks Federal Intermediate Credit banks Federal Intermediate Credit banks Regional agricultural credit corporations Regional agricultural credit corporations War emergency corporations and agencies (in liquidation): Navy Department (sale of surplus war supplies) United States Housing Corporation United States Railroad Administration United States Spruce Production Corp. War Finance Corporation	Guaranteed by United States \$ 511,435,268 206,303,218 2,912,282,541 1,233,529 1,393,327,572	Not Quaranteed b United State: \$76,000,64 75,160,71 417,79 340,48 151,736,58 7,551,63 113,028,24 107,745,91; 1,065,59; 1,636,000 5,233,32; \$49,333,95; 1,826,043,35; \$2177,277,60; 2,771,55; 1,771,5	7 Total 3 587,435,55 281,463,417,44 151,736,7,551,113,028,23,020,028,31,065,111,311,22,288,401,22,288,401,23,21,442,661,43,771,277,44,2771,42,771,42	of As: One L4abliff 911 1,256,38 933 101,40 22,18 948 6,55 584 289,29 632 216,10 36,60 37,00 18	7,789 6,885 5,643 8,994 9,557 139,7847 4,781 5,628 3,798 9,716 9,421 3,200 2,566 45,1 1,215 1,432 192,6 1,432 192,6 0,454 6,460 6,46	Control Cont	\$ 6,387 789 1.406,885 2.185,643 6.558,994 0.000,000 6.604,781 0.105,628 2.983,798 7.329,716 5.349,421 7.053,200 4.741,000 8.095,617 6.131,665 5.079,641 a.548,1215 6.549,628 1.992,186 8.190,454 4.678,766 2.016,400 115,685 743,269 9,981	Capital Stock 500,000,000 100,000,000 21,000,000 5,000,000 150,000,000 150,000,000 150,000,000 160,000,000 160,000 160,000 170,000,000	\$urplus\$ \$210,081,333 1,185,643 1,558,994 c47,670,284 15,349,421 144,117,665 1182,862,053 46,566,766 11,608,403 13,190,454 c32,157,885	Interagency Interests 546,306,456 1,406,885 1,406,885 1,0284 43,561,417 b95,000,000 11,014,000 b33,518,788 23,730,788 22,716,225 22,716,225
Commodity Credit Corporation Export-Import Bank of Washington Federal Crop Insurance Corporation Federal Deposit Insurance Corporation Federal Deposit Insurance Corporation Federal Deposit Insurance Corporation Federal Second Commission Rural Electrification Administration Home Owners' Loan Corporation Federal Savings & Loan Insurance Corp Federal Savings & Loan Insurance Corp Federal Home Loan Danks Federal Land banks Federal Intermediate Credit banks Federal Intermediate Credit banks Regional agricultural credit corporations Regional agricultural credit corporations Regional agricultural credit corporations (in liquidation); Navy Department (sale of surplus war supplies) United States Housing Corporation United States Housing Corporation United States Spruce Production Corp War Finance Corporation Corporation United States Spruce Production Corporation: United States Raliroad Administration United States Rousing Corporation Electric Home and Farm Authority Disaster Loan Corporation Electric Home and Farm Authority	Guaranteed by United States \$ 511,435,268 206,303,218 2,912,282,541 1,233,529 1,393,327,572	Not Quaranteed b United State: \$ £76,000,64 75,160,71 417,79 340,48 151,736,58 7,551,63 113,028,24 107,745,91: 1,065,59; 111,311,55: 1,054,99: 1,636,000 5,233,32: £49,333,95; 1,826,043,35: £177,277,60: 2,771,55: 197,90: 3,732,366	7 Total 3 587,435, 5 281,463, 417, 4 4151,736, 7 ,551, 7 113,028, 2 3,020,028, 1,065, 113,11, 5 111,311, 5 12,2 2,88, 1,636, 5 233, 2 1,442,661, 3 1,826,043, 177,277, 4 2,771, 197, 3 3,732, 5 10,8	of As: One L4ablus 911 1,256,38 933 101,40 790 22,18 933 2101,40 790 32,18 6,55 584 289,29 632 216,10 632 216,10 70,70	7.789 6.885 5.643 8.994 9.557 139,7847 4.781 4.781 3.200 2.566 45,617 1.665 9,641 1.215 1.432 1.92,66 45,617 1.432 1.92,66 45,617 1.665 9,641 1.215 1.665 9,641 1.215 1.665 9,641 1.215 1.665 9,641 1.215 1.665 9,641 1.215 1.665 9,641 1.215 1.665 9,641 1.215 1.665 9,641 1.215 1.665 9,641 1.215 1.665 9,641 1.215 1.665 9,641 1.215 1.665 9,641 1.215 1.665 9,641 1.215 1.665 9,641 1.215 1.665 9,641 1.215 1.432 1.	Control Cont	\$ 6,387 789 1,406,885 2,185,643 6,000,000 6,107,847 6,604,781 0,105,628 2,983,798 7,329,716 5,349,421 7,053,200 4,741,000 8,095,617 6,131,665 5,079,641 6,481,215 1,553,052 3,850,541 3,324,628 1,992,186 8,190,454 4,678,766 2,016,400 1,15,685 743,269 9,981 1,128,770 917,162	Capital Stock 500,000,000 100,000,000 21,000,000 5,000,000 150,000,000 150,000,000 160,000,000 160,000,000 160,000,000 170,000,000	\$\frac{\$\$}{210,081,333}\$\\\ 1,185,643\\ 1,558,994\\ 1,558,994\\ 1,558,994\\ 1,5349,421\\ 144,117,665\\ 1182,862,053\\ 46,566,766\\ 1,698,403\\ 1,992,186\\ 13,190,454\\ c32,157,885\\ 193,269\\ 8,981\\ \$\]	Interagency Interests 546,306,456 1,406,886 1,406,886 1,406,886 1,407,486 1,561,417 1,595,000,006 11,014,000 11,014,000 11,014,000 11,014,000 11,014,000 11,014,000 11,014,000 11,014,000 11,014,000 11,014,000 11,014,000
Commodity Credit Corporation Export-Import Bank of Washington Federal Crop Insurance Corporation Federal Deposit Insurance Corporation Tennessee Valiey Authority Public Works Administration United States Maritime Commission Rural Electrification Administration Home Owners' Loan Corporation Federal Savings & Loan Insurance Corp. Federal Home Loan Danks Federal Home Loan banks Federal Land banks Federal Intermediate Credit banks Federal Intermediate Credit banks Federal Intermediate Credit banks Federal Intermediate Credit corporations Regional agricultural credit corporations Regional agricultural credit corporations (in liquidation): Navy Department (sale of surplus war supplies) United States Housing Corporation United States Housing Corporation United States Production Corp. War Finance Corporation United States Spruce Production Corp. War Finance Corporation Disaster Loan Corporation Federal Home and Farm Authority Farm Security Administration Federal National Mortgage Association	Guaranteed by United States \$ 511,435,268 206,303,218 2,912,282,541 1,233,529 1,393,327,572	Not Quaranteed b United State: \$76,000,64 75,160,71 417,79 340,48 151,736,58 7,551,63: 113,028,24 107,745,91 1,065,59 111,311,55: 1,054,99: 1,638,000 5,233,32: \$49,333,95: 1,826,043,35: \$177,277,60: 2,771,55: 197,90: 3,732,366 7,095,411 30,989,275	7 Total 3 587,435,5 5 281,463,417,4 4 151,736,6 7 113,028,3 1,065,5 5 111,311,22,288,1,636,1 5 12,288,1,636,1 7 17,277,2 8 1,826,613,3 7 177,277,4 197,3 8 3,732,3 10,989,2 10,989,2	911 1,256,38 933 101,40 790 22,18 9484 6,55 584 289,29 632 216,10	7,789 6,885 5,643 8,994 9,557 139,7,847 4,781 5,628 3,798 9,716 9,421 1,665 9,421 1,665 1,432 192,6 1,215 1,	sately United States of St	\$ 6,387 789 1,406,885 2,185,643 6,558,994 0,000,000 6,604,781 0,105,628 2,983,798 7,329,716 5,349,421 7,053,200 4,741,000 8,095,617 6,131,665 6,131,665 6,131,665 6,131,665 8,190,454 4,678,766 2,016,400 115,685 743,269 9,981 1,128,770 917,162 9,447,087 4,474,286	Capital Stock 500,000,000 100,000,000 21,000,000 25,000,000 150,000,000 150,000,000 150,000,000 160,000,000 47,053,200 47,053,200 47,053,200 115,079,641 200,000,000 124,741,000,000 124,741,000,000 124,741,000,000 5,000,000 44,678,766 34,174,285 4115,685 100,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 176,447,087	\$urplus\$ \$210,081,333 1,185,643 1,558,994 1,558,994 15,349,421 144,117,665 1182,862,053 46,566,766 11,608,403 1,992,186 13,190,454 c32,157,885 193,269 8,981 c871,239 67,162 1,518,304	Interagency Interests 546,306,456 1,406,886 1
Commodity Credit Corporation Export-Import Bank of Washington Federal Crop Insurance Corporation Federal Deposit Insurance Corporation Tennessee Valiey Authority Public Works Administration Rural Electrification Administration Home Owners' Loan Corporation Federal Savings & Loan Insurance Corp. Federal Savings & Loan Insurance Corp. Federal Home Loan banks Federal Housing Administration United States Housing Authority Federal Home Loan banks Federal Intermediate Credit banks Banks for cooperatives Production credit corporations Regional agricultural credit corporations. War emergency corporations and agencies (in liquidation); Navy Department (sale of surplus war supplies) United States Housing Corporation United States Housing Corporation United States Housing Corporation United States Railroad Administration United States Railroad Administration United States Railroad Administration Electric Home and Farm Authority Farm Security Administration Federal National Mortgage Association Federal National Mortgage Association Federal Prison Industries, Inc. Interior Department (Indian loans)	Guaranteed by United States \$ 511,435,268 206,303,218 2,912,282,541 1,233,529 1,393,327,572	Not Ouranteed b United State 276,000,64 75,160,71 417,79 340,48 151,736,58 7,551,63 113,028,24 107,745,91: 1,065,59: 111,311,55: 1,054,99: 1,636,000 5,233,32: 249,333,95: 1,826,043,356 2,771,277,600 2,771,556 197,900 3,732,366 7,095,411 30,989,273 247,407	7 Total 3 587,435,5 5 281,463,417,4 4 151,736,6 7 113,028,3 1,065,5 111,311,22,288,1,636,1 2,288,1,636,1 31,826,043,3 1,77,277,2 4 197,3 3,732,3 10,989,2 1	911 1,256,38 933 101,40 790 22,18 9484 6,55 584 289,29 332 216,10 247 90,10	7,789 6,885 5,643 9,557 139,7847 4,781 5,628 3,798 9,716 9,421 1,215 1,2	sately O Uni 1,25 10 2 299,557 15 21 3 9 5 11 11 16 158,380 33 33 34 15 15 15 16 15 16 16 16	\$\\ \text{system} system	Capital Stock 500,000,000 100,000,000 21,000,000 5,000,000 15,000,000 15,000,000 15,000,000 15,000,000 160,000,000 100,000,000 100,000,000 124,741,000 115,079,641 1,000,000 124,960,250 070,000,000 124,960,250 070,000,000 124,960,250 115,685 100,000 120,000,000 120,000,000 120,000,000 120,000,000 120,000,000 120,000,000 120,000,000 120,000,000 120,000,000 120,000,000 120,000,000 120,000,000 120,000,000 121,000,000 120,000,000 121,000,000 120,000,000 121,000,000 121,000,000 122,000,000 123,000,000 124,000,000	\$210,081,333 1,185,643 1,558,994 1,558,994 1,558,994 1,558,994 1,668,403 1,992,186 13,190,454 1,608,403 1,992,186 13,190,454 1,518,304 2,849,955	Interagency Interests 546,306,456 1,406,886 1
Commodity Credit Corporation Export-Import Bank of Washington Federal Crop Insurance Corporation Federal Deposit Insurance Corporation Federal Deposit Insurance Corporation Federal Deposit Insurance Corporation Federal Security Federal Research Federal Corporation Rural Electrification Administration Home Owners' Loan Corporation Federal Savings & Loan Insurance Corporation Federal Home Loan banks Federal Home Loan banks Federal Housing Administration United States Housing Authority Federal Land banks Federal Land banks Federal Intermediate Credit banks Banks for cooperatives Froduction credit corporations Regional agricultural credit corporations War emergency corporations and agencies (in liquidation): Navy Department (sale of surplus war supplies) United States Housing Corporation United States Railroad Administration United States Railroad Administration United States Railroad Administration Federal National Mortgage Association Federal National Mortgage Association Federal National Mortgage Association Federal Prison Industries, Inc. Interior Department (Indian loans) Inland Waterways Corporation Panama Railroad Co.	Guaranteed by United States \$ 511,435,268 206,303,218 2,912,282,541 1,233,529 1,393,327,572	Not Quaranteed b United State: \$76,000,64 75,160,71 417,79 340,48 151,736,58 7,551,63: 113,028,24 107,745,91 1,065,59 111,311,55: 1,054,99: 1,638,000 5,233,32: \$49,333,95: 1,826,043,35: \$177,277,60: 2,771,55: 197,90: 3,732,366 7,095,411 30,989,275	7 Total 3 587,435, 5 281,463, 417, 4 151,736, 7 113,028, 2 3,020,028, 3 1,065, 5 111,311, 2 2,288, 1 638, 2 1,442,661, 3 1,772,77, 4 2,771, 4 1,771, 6 3,732,3 6 7,095,4 7 1,007,5	of As: One L4abliti 911 1,256,38 933 101,40 921,18 933 101,40 22,18 933 101,40 22,18 933 101,40 22,18 933 101,40 22,18 933 101,40 22,18 15,24 289,29 632 216,10 247 90,10 247 90,10 156,13 352 115,34 47,05 555 170,72 21 38,09 900 156,13 3322 115,07 93,55 554 187,38 904 121,99 904 121,99 904 121,99 905 18,19 176,44 177 91 176,44	7,789 6,885 5,643 8,994 9,557 139,7847 4,781 5,628 3,798 9,716 9,421 3,200 2,566 45,617 1,665 9,641 1,215 1,432 192,6,645 1,432 192,6,646 6,400 5,685 6,400	1,25 10 1,25 10 1,25 10 1,25 10 1,25 10 1,25 10 1,25 10 1,25 10 1,25 1,	\$ 1,406,885 2,185,643 6,558,994 0,000,000 6,107,847 8,604,781 0,105,628 2,983,798 7,329,716 6,131,665 1,055,079,641 8,481,215 1,553,052 1,35,052 1,158,766 2,016,400 115,685 743,269 9,981 1,128,770 9,171,62 1,1474,226 1,1	Capital Stock 500,000,000 100,000,000 21,000,000 5,000,000 150,000,000 150,000,000 150,000,000 150,000,000 150,000,000 150,000,000 150,000,000 126,357,592 a36,604,781 a90,095,344 a39,422,381 200,000,000 124,741,000 115,079,641 200,000,000 124,960,250 70,000,000 124,960,250 115,679,641 200,000,000 120,000,000 140,000,000 140,000,000 140,000,000 140,000,000 120,000,000 176,447,087 10,000,000 120,000,000	\$urplus\$ \$210,081,333 1,185,643 1,558,994 1,558,994 15,349,421 144,117,665 1182,862,053 46,566,766 11,608,403 1,992,186 13,190,454 c32,157,885 193,269 8,981 c871,239 67,162 1,518,304	Interagency Interests 546,308,456 1,406,883 1,406,883 43,561,417 b95,000,000 11,014,000 b33,5118,788 22,730,744 b22,716,225 22,716,225
Commodity Credit Corporation Export-Import Bank of Washington Federal Crop Insurance Corporation Federal Deposit Insurance Corporation Federal Deposit Insurance Corporation Federal Deposit Insurance Corporation Federal Savings Authority Public Works Administration United States Maritime Commission Rural Electrification Administration Home Owners' Loan Corporation Federal Savings & Loan Insurance Corp. Federal Home Loan banks Federal Home Loan banks Federal Housing Administration United States Housing Authority Federal Farm Mortgage Corporation Federal I Land banks Federal Intermediate Credit banks Banks for cooperatives Froduction credit corporations Regional agricultural credit corporations. War emergency corporations and agencies (in liquidation): Navy Department (sale of surplus war supplies) United States Housing Corporation United States Spruce Production Corp. War Finance Corporation Disaster Loan Corporation Electric Home and Farm Authority Farm Security Administration Federal National Mortgage Association Federal Prison Industries, Inc. Interior Department (Indian loans) Inland Waterways Corporation Panama Raliroad Co. Puerto Rican Reconstruction Admin. FRFC Mortgage Co.	Guaranteed by United States \$ 511,435,268 206,303,218 2,912,282,541 1,233,529 1,393,327,572	Not Quaranteed b United State: \$76,000,64 75,160,71 417,79 340,48 151,736,58 7,551,63: 113,028,24 107,745,91: 1,065,59: 111,311,55: 1,054,99: 1,636,000 5,233,32: \$49,333,95: \$1,7277,60: 2,771,555: 1977,90: 3,732,366 7,095,41 30,989,275 247,407	7 Total 3 587,435,5 5 281,463,417,4 4 151,736,6 7 113,028,3 1,065,5 5 111,311,22,288,1,636,1 5 2,288,1,636,1 7 17,277,4 1,077,7,7,7 1,07,7,7,7 1,07,7,7,7 1,07,7,7 1,07,7,7 1,07,7,7 1,07,7,7 1,07,7,7 1,07,7,7 1,07,7,7 1,07,7,7 1,07 1,0	of As: One L4ablut 911 1,256,38 933 101,40 790 22,18 933 101,40 36,60 247 90,10 82,98 153 57,32 47,05 555 170,72 521 38,09 156,13 322 115,07 241 166,48 366 18,19 4,67 2,011 176,44 177 176,46 176,26 176,27 176,27 176,27 176,27 176,27 176,27 176,27 176,27 177 176,27 17	7,789 66,885 5,643 8,994 9,557 139,7847 4,781 4,781 3,290 9,421 3,290 9,421 3,290 1,165 6,617 1,665 9,641 1,215 1,665 9,641 1,215 1,62,766 45,617 1,665 9,641 1,215 1,665 9,641 1,215 1,665 9,641 1,215 1,665 9,641 1,215 1,665 9,641 1,215 1,665 9,641 1,215 1,685 1,685 1,685 1,685 1,685 1,685 1,685 1,719 1,7162 1,7087 1,7025 1,3335 1,719 1,7025 1,3980 1,142	1,25 10 2 299,557 15 21 3 9 8 5 1,566 12 3 15 15 15 15 15 15 15	\$ 6,387 789 1.406,885 2.185,643 0.000,000 6.658,994 0.000,000 6.604,781 0.015,628 2.983,798 7.329,716 5.349,421 7.053,200 4.741,000 8.095,817 6.131,665 5.079,641 a.6481,215 1.553,052 3,850,541 3,324,628 1.992,186 8,190,454 1.128,770 9.981 1.128,770 9.881 1.128 1.1	Capital Stock 500,000,000 100,000,000 21,000,000 5,000,000 150,000,000 150,000,000 150,000,000 160,000,000 160,000,000 171,000,000 171,000,000 171,000,000 171,000,000 171,000,000 171,000,000 171,000,000 171,000,000 171,000,000 171,000,000 171,000,000 171,000,000	\$\$\$210,081,333\$ 1,185,643 1,558,994 247,670,284 15,349,421 144,117,665 1182,862,053 46,566,766 11,608,403 11,992,186 13,190,454 c32,157,885 193,269 8,981 c871,239 67,162 1,518,304 2,849,955 13,417,025	Interagency Interests 546,308,45 1,406,884 1,406,884 43,561,412 b95,000,000 11,014,000 11,014,000 450,000 29,955,922 b475,758
Commodity Credit Corporation Export-Import Bank of Washington Federal Crop Insurance Corporation Federal Deposit Insurance Corporation Federal Deposit Insurance Corporation Federal Deposit Insurance Corporation Federal Sevings Authority Public Works Administration United States Maritime Commission Rural Electrification Administration Home Owners' Loan Corporation Federal Savings & Loan Insurance Corp Federal Savings & Loan associations Federal Home Loan banks Federal Intermediate Credit orporations Federal Intermediate Credit orporations Regional agricultural credit corporations Regional agricultural credit corporations United States Housing Corporation United States Housing Corporation United States Spruce Production Corp War Finance Corporation Cunited States Spruce Production Corp War Finance Corporation Electric Home and Farm Authority Farm Security Administration Federal Prison Industries, Inc Interior Department (Indian loans) Inliand Waterways Corporation Panama Raliroad Co Puerto Rican Reconstruction Admin RFC Mortgage Co Tennessee Valley Associated Cooperatives, Inc	Guaranteed by United States \$ 511,435,268 206,303,218 2,912,282,541 1,233,529 1,393,327,572	Not Quaranteed b United State: \$76,000,64 75,160,71 417,79 134,48 151,736,58 7,551,63 113,028,24 107,745,91 1,065,59 111,311,55 1,054,99 1,636,000 5,233,32 2,49,333,95 1,226,043,35 2,777,675 2,777,675 1,826,043,35 2,777,675 1,826,043,35 2,777,55 1,826,043,35 2,777,55 1,826,043,35 2,777,55 1,826,043,35	7 Total 3 587,435,55 281,463,417,44 151,736,62 7,751,13,028,3 1,065,5 111,311,2 2,288,1,638,1 1,638,1 1,77,277,4 2,771,4 1,771,4 1,771,4 1,771,4 1,771,4 1,771,5 3,732,5 10,886,7,995,4 30,989,2 247,4 1,007,781,6 1,007,781,	911 1,256,38 933 101,40 790 22,18 933 101,40 790 22,18 484 6,55 584 289,29 322 216,10	7,789 6,885 5,643 8,994 9,557 139,7847 4,781 5,628 3,798 9,716 9,421 3,200 2,566 45,617 1,665 9,421 1,215 1,432 192,6 1,641 1,215 1,432 192,6 0,454 8,766 6,400 5,685 0,454 8,766 6,400 5,685 3,269 9,981 8,770 7,162 7,087 4,226 3,335 5,779 7,025 3,779 7,025 3,779 7,025 3,779 7,025 3,779 7,025 3,789 3,980 3,142 1,987	1,25 10 2 299,557 15 21 3 9 9 8 5 1 11 11 11 11 11	\$ 6,387 789 1,406,885 2,185,643 6,558,994 0,000,000 6,604,781 0,105,628 2,983,798 7,329,716 5,349,421 7,053,200 4,741,000 8,095,617 6,131,665 5,079,641 1,553,052 3,850,541 3,324,628 1,992,186 8,190,454 4,678,766 1,11,685 743,269 9,981 1,128,770 917,162 3,447,087 1,474,226 3,963,335 1,474,226 3,963,335 1,474,226 3,963,335 1,474,226 3,963,335 1,218,719 5,417,025 3,273,980 1,548,142	Capital Stock 500,000,000 100,000,000 21,000,000 25,000,000 150,000,000 150,000,000 150,000,000 160,000,000 176,347,592 36,604,781 39,422,381 200,000,000 47,053,200 124,741,000 38,095,617 1,000,000 124,741,000 124,741,000 124,741,000 5,000,000 149,000,000 149,000,000 5,000,000 149,000,000 140,000,000 140,000,000 12,000,000 12,000,000 12,000,000 176,447,087 10,000,000 176,447,087 10,000,000 176,447,087 10,000,000 41,13,386 112,000,000 7,000,000	\$\$\$210,081,333\$ 1,185,643 1,558,994 1,558,994 1,558,994 15,349,421 144,117,665 1182,862,053 46,566,766 11,608,403 13,190,454 1	Interagency Interests 546,308,45 1,406,884 1,406,884 43,561,412 b95,000,000 11,014,000 11,014,000 450,000 29,955,922 b475,758
Commodity Credit Corporation Export-Import Bank of Washington Federal Crop Insurance Corporation Federal Deposit Insurance Corporation Federal Deposit Insurance Corporation Federal Deposit Insurance Corporation Federal Security Security Security Public Works Administration Rural Electrification Administration Rural Electrification Administration Home Owners' Loan Corporation Federal Savings & Loan Insurance Corp. Federal Home Loan banks Federal Home Loan banks Federal Housing Administration United States Housing Authority Federal Land banks Federal Land banks Federal Intermediate Credit banks Banks for cooperatives Production credit corporations Regional agricultural credit corporations War emergency corporations and agencies (in liquidation): Navy Department (sale of surplus war supplies) United States Housing Corporation United States Railroad Administration United States Railroad Administration United States Railroad Administration Electric Home and Farm Authority Farm Security Administration Federal National Mortgage Association Federal National Mortgage Association Federal Prison Industries, Inc. Interior Department (Indian loans) Inland Waterways Corporation Panama Railroad Co. Puerto Rican Reconstruction Admin. RFC Mortgage Co. Trensessee Valley Associated Cooperatives, Inc. Treasury Department:	Guaranteed by United States \$ 511,435,268 206,303,218 2,912,282,541 1,233,529 1,393,327,572	Not Quaranteed b United State: \$76,000,64 75,160,71 417,79 134,48 151,736,58 7,551,63 113,028,24 107,745,91 1,065,59 111,311,55 1,054,99 1,636,000 5,233,32 2,49,333,95 1,226,043,35 2,777,675 2,777,675 1,826,043,35 2,777,675 1,826,043,35 2,777,55 1,826,043,35 2,777,55 1,826,043,35 2,777,55 1,826,043,35	7 Total 3 587,435, 5 281,463, 417, 4 4151,736, 7 ,551, 113,028, 2 3,020,028, 1,065, 2 1,065, 3 1,065, 2 1,636, 5 233, 2 1,442,661, 3 1,826,043, 177, 277, 4 2,771, 197, 3 7,73, 177, 277, 4 1,77, 5 1,77, 6 1,007, 6 38,6 7 ,095,4 8 1,007, 7 81,6 8 1,007, 7 81,6 8 1,007, 7 81,6 8 1,007, 7 81,6 8 1,007, 7 81,6 8 1,007, 7 81,6	911 1,256,38 933 101,40 790 22,18 933 101,40 790 22,18 484 6,55 584 289,29 322 216,10	7,789 6,885 5,643 8,994 9,557 139,7847 4,781 5,628 3,798 9,716 9,421 3,200 2,566 45,617 1,665 9,421 1,215 1,432 192,6,641 1,215 1,432 192,6,641 1,645 9,641 1,645 9,641 1,645 9,641 1,645 9,641 1,645 9,641 1,715 1,665 9,981 8,770 7,162 7,087 4,226 3,3269 9,981 8,770 7,162 7,087 4,226 3,335 5,719 7,025 3,719 7,025 3,719 7,025 3,719 7,025 1,987	1,25 10 10 10 10 10 10 10 1	\$ 1,406,885 2,185,643 6,558,994 0,000,000 6,107,847 8,604,781 0,105,628 2,983,798 7,329,716 6,131,665 5,079,641 8,481,215 1,553,052 3,850,5641 8,481,215 1,553,052 3,850,5641 8,481,215 1,553,052 3,850,5641 8,481,215 1,553,052 3,850,541 8,324,628 8,190,454 8,678,766 1,115,685 743,269 9,981 1,128,770 917,162 3,447,087 1,474,226 5,963,335 1,417,025	Capital Stock 500,000,000 100,000,000 21,000,000 5,000,000 150,000,000 150,000,000 150,000,000 150,000,000 150,000,000 150,000,000 126,357,592 a36,604,781 a90,095,344 47,053,200 124,741,000 a38,095,617 1,000,000 124,960,250 70,000,000 124,960,250 70,000,000 124,960,250 634,174,285 a115,6855 100,000 1,000 12,000,000	\$\$\$210,081,333\$ 1,185,643 1,558,994 1,558,994 15,349,421 144,117,665 1182,862,053 46,566,766 11,608,403 1,992,186 13,190,454 \$\$\$c32,157,885 193,269 8,981 \$\$\$\$\$c871,230 67,162 1,518,304 2,849,955 13,417,025 38,749,738 497,148	Interagency Interests 546,308,45 1,406,884 1,406,884 43,561,412 b95,000,000 11,014,000 11,014,000 450,000 29,955,922 b475,758
Commodity Credit Corporation Export-Import Bank of Washington Federal Crop Insurance Corporation Federal Deposit Insurance Corporation Tennessee Valiey Authority Public Works Administration United States Maritime Commission Rural Electrification Administration Home Owners' Loan Corporation Federal Savings & Loan Insurance Corp. Federal Savings & Loan associations Federal Home Loan banks Federal Intermediate Credit banks Federal Intermediate Credit banks Federal Intermediate Credit banks Federal Intermediate Credit orporations Federal Intermediate Credit orporations Regional agricultural credit corporations War emergency corporations and agencies (in liquidation): Navy Department (sale of surplus war supplies) United States Housing Corporation United States Spruce Production Corp. War Finance Corporation Cher: Disaster Loan Corporation Electric Home and Farm Authority Farm Security Administration Federal National Mortgage Association Federal Prison Industries, Inc. Interior Department (Indian loans) Inliand Waterways Corporation Panama Raliroad Co. Puerto Rican Reconstruction Admin RFC Mortgage Co Tennessee Valley Associated Cooperatives, Inc. Treasury Department: Raliroad loans (Transp'n Act, 1920) Securities received from the RFC	Guaranteed by United States \$ 511,435,268 206,303,218 2,912,282,541 1,233,529 1,393,327,572	Not Quaranteed b United State: \$76,000,64 75,160,71 417,79 134,48 151,736,58 7,551,63 113,028,24 107,745,91 1,065,59 111,311,55 1,054,99 1,636,000 5,233,32 2,49,333,95 1,226,043,35 2,777,675 2,777,675 1,826,043,35 2,777,675 1,826,043,35 2,777,55 1,826,043,35 2,777,55 1,826,043,35 2,777,55 1,826,043,35	7 Total 3 587,435, 5 281,463, 417, 4 4151,736, 7 ,551, 113,028, 2 3,020,028, 1,065, 2 1,065, 3 1,065, 2 1,636, 5 233, 2 1,442,661, 3 1,826,043, 177, 277, 4 2,771, 197, 3 7,73, 177, 277, 4 1,77, 5 1,77, 6 1,007, 6 38,6 7 ,095,4 8 1,007, 7 81,6 8 1,007, 7 81,6 8 1,007, 7 81,6 8 1,007, 7 81,6 8 1,007, 7 81,6 8 1,007, 7 81,6	of Asi One L4abliti 911 1,256,38 933 101,40 22,18 484 6,55 584 289,29 632 216,10 247 90,10 582,98 57,32 593 15,34 47,05 521 38,09 36,60 47,05 525 15,34 47,05 521 38,09 322 115,07 524 166,48 536 524,21 307 93,55 544 121,99 366 18,19 366 18,19 366 11,12 37,12 37,12 38,19 36,12 36,12 37,12 38,19 36,12 37,12 37,12 38,19 38,19 	7,789 6,885 7,689 6,885 5,643 8,994 9,557 130,7847 4,781 5,628 3,798 9,716 9,421 3,200 2,566 45,617 1,665 9,641 1,215 1,432 192,6 1,432 192,6 6,440 6,454 6,460 6,460 6,460 6,460 6,460 6,460 6,460 6,460 6,460 6,460 6,460 6,470 6,541 6,480 6,480 6,480 6,481 6,	1,25 10 1,25 10 1,25 10 1,25 10 1,25 10 1,25 10 1,25 10 1,25 10 1,25 1,	\$ 1,406,885 2,185,643 6,558,994 0,000,000 6,107,847 1,005 3,209 4,741,000 8,095,617 6,131,665 1,055,079,641 8,481,215 1,553,052 1,85,164 6,107,887 1,92,186 1,128,770 9,17,162 1,168	Capital Stock 500,000,000 100,000,000 21,000,000 21,000,000 150,000,000 150,000,000 150,000,000 150,000,000 150,000,000 120,000,000 100,000,000 124,741,000 124,741,000 124,960,250 115,079,641 1200,000,000 124,960,250 070,000,000 144,000,000 120,000,000 144,000,000 120,000,000 144,000,000 120,000,000 120,000,000 120,000,000 120,000,000 120,000,000 120,000,000 120,000,000 120,000,000 120,000,000 120,000,000 120,000,000 120,000,000 120,000,000 120,000,000 176,447,087 10,000,000 176,447,087 10,000,000 17,000,000 17,000,000 12,000,000 17,000,000 17,000,000 11,000	\$\\ \frac{\$}{2}10,081,332\\ \text{1,185,643}\\ \text{1,558,994}\\ \text{1,558,994}\\ \text{15,349,421}\\ \text{14,117,665}\\ \text{15349,421}\\ \text{144,117,665}\\ \text{1182,862,053}\\ \text{46,566,766}\\ \text{1,608,403}\\ \text{1,992,186}\\ \text{13,190,454}\\ \text{c32,157,885}\\ \text{193,269}\\ \text{8,981}\\ \text{c871,230}\\ \text{67,162}\\ \text{1,518,304}\\ \text{2,849,955}\\ \text{13,417,025}\\ \text{38,749,738}\\ \text{497,148}\\ \text{300,178}\\ \end{argma}\)	Interagency Interests 546,306,456 1,406,886 1,406,886 10,284 43,561,417 b95,000,000 11,014,000 11,014,000 22,716,225 450,000 29,955,922 b475,758
Commodity Credit Corporation Export-Import Bank of Washington Federal Crop Insurance Corporation Federal Deposit Insurance Corporation Federal Deposit Insurance Corporation Tennessee Valiey Authority Public Works Administration United States Maritime Commission Rural Electrification Administration Home Owners' Loan Corporation Federal Savings & Loan Insurance Corp. Federal Home Loan Danks. Federal Hand banks. Federal Intermediate Credit banks Banks for cooperatives Production credit corporations Regional agricultural credit corporations. Regional agricultural credit corporations (in liquidation): Navy Department (sale of surplus war supplies) United States Housing Corporation United States Spruce Production Corp. War Finance Corporation United States Spruce Production Corp. War Finance Corporation Electric Home and Farm Authority Farm Security Administration Federal Prison Industries, Inc. Interior Department (Indian loans) Inliand Waterways Corporation Panama Railroad Co. Puerto Rican Reconstruction Admin. RFC Mortgage Co Tennessee Valley Associated Cooperatives, Inc. Treasury Department: Railroad loans (Transp'n Act. 1920) Securities received from the RFC under Act of Feb. 24, 1938 Inter-agency items: m	Guaranteed by United States \$ 511,435,268 206,303,218 2,912,282,541 1,233,529 1,393,327,572	Not Quaranteed b United State: \$76,000,64 75,160,71 417,79 134,48 151,736,58 7,551,63 113,028,24 107,745,91 1,065,59 111,311,55 1,054,99 1,636,000 5,233,32 2,49,333,95 1,226,043,35 2,777,675 2,777,675 1,826,043,35 2,777,675 1,826,043,35 2,777,55 1,826,043,35 2,777,55 1,826,043,35 2,777,55 1,826,043,35	7 Total 3 587,435, 5 281,463, 417, 4 4151,736, 7 ,551, 113,028, 2 3,020,028, 1,065, 2 1,065, 3 1,065, 2 1,636, 5 233, 2 1,442,661, 3 1,826,043, 177, 277, 4 2,771, 197, 3 7,73, 177, 277, 4 1,77, 5 1,77, 6 1,007, 6 38,6 7 ,095,4 8 1,007, 7 81,6 8 1,007, 7 81,6 8 1,007, 7 81,6 8 1,007, 7 81,6 8 1,007, 7 81,6 8 1,007, 7 81,6	of Asi One L4abliti 911 1,256,38 933 101,40 22,18 484 6,55 584 289,29 632 216,10 247 90,10 582,98 57,32 593 15,34 47,05 521 38,09 36,60 47,05 525 15,34 47,05 521 38,09 322 115,07 524 166,48 536 524,21 307 93,55 544 121,99 366 18,19 366 18,19 366 11,12 37,12 37,12 38,19 36,12 36,12 37,12 38,19 36,12 37,12 37,12 38,19 38,19 	7,789 6,885 7,849 6,885 5,643 8,994 9,557 139,7847 4,781 5,628 3,798 9,716 9,421 3,200 2,566 45,1 1,215 1,432 192,6 1,432 192,6 6,440 0,454 8,766 6,400 6,464 0,454 8,766 6,400 9,981 8,770 7,162 7,087 4,226 3,335 3,719 7,025 7,087 4,226 3,335 3,719 7,702 7,162 7,087 4,226 3,335 3,719 7,702 7,162 7,087 4,226 3,335 3,719 7,702 7,162 7,087 4,226 3,335 3,719 7,702 7,162 7,087	1,25 10 1,25 10 1,25 10 1,25 10 1,25 10 1,25 10 1,25 10 1,25 10 1,25 1,	\$ 6,387 789 1,406,885 743,297 166 131,655,054 1,553,052 3,850,541 3,324,628 1,992,186 8,199,454 1,128,770 917,162 3,447,087 4,474,087 4,474,087 4,474,087 4,474,087 4,474,087 4,474,087 4,474,087 4,474,087 4,474,087 4,474,287 3,	Capital Stock 500,000,000 100,000,000 21,000,000 21,000,000 5,000,000 150,000,000 150,000,000 150,000,000 150,000,000 150,000,000 120,000,000 100,000,000 124,960,250 115,079,641 1200,000,000 124,960,250 70,000,000 124,960,250 115,679,641 15,685 100,000 10,000 12,000,000 10	\$\\ \frac{1}{2}10,081,332\\ \text{1,185,643}\\ \text{1,558,994}\\ \text{1,558,994}\\ \text{1,558,994}\\ \text{1,544,421}\\ \text{144,117,665}\\ \text{1182,862,053}\\ \text{46,566,766}\\ \text{1,608,403}\\ \text{1,992,186}\\ \text{13,190,454}\\ \text{c32,157,885}\\ \text{193,269}\\ \text{8,981}\\ \text{c871,239}\\ \text{67,162}\\ \text{1,518,304}\\ \text{2,849,955}\\ \text{33,417,025}\\ \text{38,749,738}\\ \text{497,148}\\ \text{300,178}\\ \text{300,178}\\ \end{array}	Interagency Interests 546,306,456 1,406,885 10,284 43,561,417 b95,000,000 11,014,000 b33,518,788 23,730,748 b22,716,225 22,716,225 450,000 29,955,922 b475,758 24,084,839
Commodity Credit Corporation Export-Import Bank of Washington Federal Crop Insurance Corporation Federal Deposit Insurance Corporation Federal Deposit Insurance Corporation Federal Deposit Insurance Corporation Federal Sevings Authority Public Works Administration United States Maritime Commission Rural Electrification Administration Home Owners' Loan Corporation Federal Savings & Loan Insurance Corp Federal Savings & Loan associations Federal Home Loan banks Federal Home Loan banks Federal Housing Administration United States Housing Authority Farm Credit Administration Federal Intermediate Credit banks Federal Intermediate Credit banks Federal Intermediate Credit banks Federal Intermediate Credit orporations Regional agricultural credit corporations Regional agricultural credit corporations (in liquidation): Navy Department (sale of surplus war supplies) United States Housing Corporation United States Housing Corporation United States Spruce Production Corp War Finance Corporation Disaster Loan Corporation Electric Home and Farm Authority Farm Security Administration Federal Prison Industries, Inc. Interior Department (Indian loans) Inliand Waterways Corporation Panama Raliroad Co. Puerto Rican Reconstruction Admin. RFC Mortgage Co. Tennessee Valley Associated Cooperatives, Inc. Treasury Department: Raliroad loans (Transp'n Act. 1920) Securities received from the RFC under Act of Feb. 24, 1938 Inter-agency Items: Due from governmental corporations or agencies.	Guaranteed by United States \$ 511,435,268 206,303,218 2,912,282,541 1,233,529 1,393,327,572	Not Quaranteed b United State: \$76,000,64 75,160,71 417,79 134,48 151,736,58 7,551,63 113,028,24 107,745,91 1,065,59 111,311,55 1,054,99 1,636,000 5,233,32 2,49,333,95 1,226,043,35 2,777,675 2,777,675 1,826,043,35 2,777,675 1,826,043,35 2,777,55 1,826,043,35 2,777,55 1,826,043,35 2,777,55 1,826,043,35	7 Total 3 587,435, 5 281,463, 417, 4 4151,736, 7 ,551, 113,028, 2 3,020,028, 1,065, 2 1,065, 3 1,065, 2 1,636, 5 233, 2 1,442,661, 3 1,826,043, 177, 277, 4 2,771, 197, 3 7,73, 177, 277, 4 1,77, 5 1,77, 6 1,007, 6 38,6 7 ,095,4 8 1,007, 7 81,6 8 1,007, 7 81,6 8 1,007, 7 81,6 8 1,007, 7 81,6 8 1,007, 7 81,6 8 1,007, 7 81,6	Of Asi One Lability Of Asi One Lability Of Asi One Lability Of Asi One Of Asi Of	7,789 6,885 5,643 8,994 9,557 139,7847 4,781 5,628 3,798 9,716 9,421 3,200 2,566 45,617 1,665 9,641 1,215 1,432 192,6 0,541 8,779 4,64 0,454 6,400 5,685 6,400 5,685 6,400 7,162 7,087 4,226 3,335 6,400 1,178 8,770 7,162 7,087 4,226 1,3335 1,178 1,178 1,178 1,178 1,178	1,25 10 1,25 10 1,25 10 1,25 10 1,25 10 1,25 10 1,25 10 1,25	\$ 387 789 1.406,885 2.185,643 6.558,994 0.000,000 6.604,781 0.105,628 2.983,798 7.329,716 5.349,421 7.053,200 4.741,000 8.095,617 6.131,665 1.553,052 3.850,541 3.324,628 1.992,186 8.190,454 8.678,766 2.016,400 115,685 743,269 9.981 1.128,770 9.981 1.128 1.128 1.128 1.128 1.128 1.128 1.128 1.128 1.128 1.128 1.128 1.128 1.128 1.128 1.128 1.128 1.128 1.128 1.128 1.12	Capital Stock 500,000,000 100,000,000 21,000,000 150,000,000 150,000,000 150,000,000 150,000,000 150,000,000 120,323,200 124,741,000 124,741,000 124,960,250 170,000,000 124,960,250 170,000,000 124,960,250 170,000,000 124,960,250 170,000,000 124,960,250 115,679,641 200,000,000 124,960,250 115,679,641 200,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 10,00	\$\frac{\$\$210,081,332}{1,185,643}\$\frac{1}{1,558,994}\$\frac{\$\$47,670,284}{15,349,421}\$\frac{\$\$45,349,421}{144,117,665}\$\frac{\$\$46,566,766}{11,608,403}\$\frac{1}{1,518,304}\$\frac{\$\$45,2862,053}{\$\$46,566,766}\$\frac{1}{1,608,403}\$\frac{\$\$40,596,766}{13,190,454}\$\frac{\$\$45,2862,053}{\$\$46,566,766}\$\frac{1}{1,598,304}\$\frac{\$\$63,199,188}{\$\$67,162}\$\frac{1}{1,518,304}\$\frac{\$\$67,162}{2,849,955}\$\frac{1}{3,417,025}\$\frac{3}{38,749,738}\$\frac{497,148}{300,178}\$\frac{3}{300,178}\$\frac{1}	Interagency Interests 546,306,456 1,406,885 10,284 43,561,417 b95,000,000 11,014,000 b33,518,785 23,730,749 b22,716,225 22,716,225 22,716,225 24,084,839
Commodity Credit Corporation Export-Import Bank of Washington Federal Crop Insurance Corporation Federal Deposit Insurance Corporation Federal Deposit Insurance Corporation Federal Deposit Insurance Corporation Federal Sevings Authority Public Works Administration Rural Electrification Administration Rural Electrification Administration Home Owners' Loan Corporation Federal Savings & Loan Insurance Corp. Federal Home Loan banks Federal Home Loan banks Federal Housing Administration United States Housing Authority Federal Land banks Federal Land banks Federal Intermediate Credit banks Banks for cooperatives Froduction credit corporations Regional agricultural credit corporations. War emergency corporations and agencies (In liquidation): Navy Department (sale of surplus war supplies) United States Housing Corporation United States Railroad Administration United States Spruce Production Corp. War Finance Corporation Electric Home and Farm Authority Federal National Mortgage Association Federal National Mortgage Association Federal Prison Industries, Inc. Interior Department (Indian loans) Inliand Waterways Corporation Prederal Prison Industries, Inc. Interior Department: Railroad loans (Transp'n Act, 1920) Securities received from the RFC under Act of Feb. 24, 1938 Inter-agency items: m Due from governmental corporations or agencies Due to governmental corporations or	Guaranteed by United States \$ 511,435,268 206,303,218 2,912,282,541 1,233,529 1,393,327,572	Not Quaranteed b United State:	7 Total 3 587,435,55 281,463,417,4 340,4 151,736,2 7,551,1 113,028,3 1,065,1 11,311,2 2,288,4 1,636,1 1,831,2 2,288,2 1,442,661,3 1,826,043,3 1,777,7 177,77,7 1,777,77 1,777	Of Asi One L4abliti 911 1,256,38 933 101,40 22,18 484 6,55 584 289,29 632 216,10 582,98 57,32 593 15,34 47,05 5555 170,72 521 38,09 000 156,13 322 115,07 524 166,48 536 524,21 307 93,55 534 121,99 666 18,19 676 19,10 676	7,789 6,885 5,643 8,994 9,557 139,7847 4,781 5,628 3,798 9,716 9,421 3,200 2,566 45,1 1,215 1,432 192,6 0,454 8,766 6,400 6,400 6,541 8,770 7,162 7,087 4,226 3,335 3,719 7,062 7,087 4,226 3,335 3,719 7,025 7,087 4,226 3,335 3,719 7,025 7,087 4,226 3,335 3,719 7,025 7,087 4,226 3,335 3,719 7,025 7,087 4,226 3,335 3,719 7,025 7,087 4,226 3,335 5,400	1,25 10 2 299,557 15 1 1 1 1 1 1 1 1	\$ 387 789 1.406,885 2.185,643 6.558,994 0.000,000 6.604,781 0.105,628 2.983,798 7.329,716 5.349,421 7.053,200 4.741,000 8.095,617 6.131,665 5.079,641 6.481,215 1.553,052 3.850,541 3.324,628 1.992,186 8.190,454 1.678,766 2.016,400 115,685 743,269 9.981 1.128,770 9.981 1.128,770 9.981 1.128,770 9.981 1.128,770 9.981 1.128,770 9.981 1.128,770 9.981 1.128,770 9.981 1.128,770 9.71,162 3.447,087 4.474,226 3.447,087 4.474,236 3.963,335 2.136,719 2.581,987 3.01,178 2.739,581,987 3.01,178 2.739,581,987 3.01,178 2.739,581,987 3.01,178 2.739,581,987 3.01,178 2.739,581,987 3.01,178 2.739,581,987 3.01,178 2.739,581,987 3.01,178 2.739,581,987 3.01,178 2.739,581,987 3.01,178 2.739,581,987 3.01,178 2.739,5400 2.339,581,581 3.01,178 2.739,581,987 3.01,178 2.739,5400 2.339,581,581 3.01,178 2.739,581,987 3.01,178 2.739,5400 2.339,581,581 3.01,178 2.339,581,581 3.01,178 2.339,581,581 3.01,178 2.339,581,581 3.01,178 2.339,581,581 3.01,178 2.339,581,581 3.01,178 2.339,58	Capital Stock 500,000,000 100,000,000 21,000,000 5,000,000 150,000,000 150,000,000 150,000,000 160,000,000 160,000,000 170,000 170,000,000 170,000,000 170,000 170,000,000 170,000	\$\$\$210,081,333\$ 1,185,643 1,558,994 247,670,284 15,349,421 144,117,665 1182,862,053 46,566,766 11,608,403 13,190,454 c32,157,885 193,269 8,981 c871,230 67,162 1,518,304 2,849,955 13,417,025 38,749,738 497,148 300,178	Interagency Interests 546, 306, 456 1, 406, 885 10, 284 43, 561, 417 b95, 000, 000 11,014,000 b33, 518, 785 23, 730, 749 b22, 716, 225 22, 716, 225 450,000 29,955,922 b475,758 24,084,839

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for December, 1938 and 1937, and the six months of the fiscal years 1938-39 and 1937-38:

and 1937-38: General & Special Accounts Receipts—				
Internal Revenue:	8	8	8	8
Income tax	- 180,178,539 - 650,420	6 191,367,86 8 346,05	6 1,199,915.86 2 3,324,63	5 1,268,368,86 8 2,095,61
Taxes upon carriers and their	8			
Customs receipts: Miscellaneous receipts: Proceeds of Govtowned securities:	25,121,259		1 163,619,640	
Principal—for'n obliga'ns. Interest—for'n obligations	73,755			
All other	4,632.197	6,633,87	1 31,561,932	37,379,191
Seigniorage	1,620,722	4,564,10	5 10,787,860	23,686,181
Total receipts				-
Expenduures-			=======	
i. General: —Departmental a Public buildings a Public highways a River and harbor work and	3,826,598 17,559,230	4,558,62	7 23,895,731	36,086,892
flood control a	16,965,305			
Panama Canal Postal deficiency	594,211			6,118.945
Railroad Retirement Board	255,413		1,504,913	1,862,619
Bocial Security Act	*********	b 85,371	1,515,172 5,000,000	b 322,895 5,000,000
Navy	49,872,892	48,300,191	317,201,523	274,215,193
Veterans' Administration a Agricultural Adjust. Program	53,329,313	10,854,846	302,551,139	78,314,380
Farm Tenant ActCivilian Conservation Corps of Farm Credit Administration		27.291,733	151,488,993	174,848,874
Tennessee Valley Authority Interest on the public debt	3,387,226	2,895,276	22,579,511	22,351,554
Refunds—Customs	1,334,983	2,288,292	8,315,188	8,503,331
Processing tax on farm prod				
Sub-total	500.024,324	438,215,965	2,573,178,320	2,210,400,335
2. Recovery and relief: Agricultural aid: Federal Farm Mtge. C rp —reduction in int. ate	•			
on mortgages Federal Land banks	132,016	4,492,669		34,621,717
Commodity Credit Corp. Relief	1,505,842 187,948	8,626 322,382		139,205 2,258,365
Public works (incl. work relief) Reclamation projects	3,431,945	1,978,179		14,051,664
River and harbor work and		7,398,174		60,038,439
flood control	218,970,206	402,615	745,648	17,582,714 3,318,495 649,758,438
Pub. Wks. Adm. grants (Act June 21, 1938) All other	43,968,040		61,598,829 107,674,490	107,373,276
Home Loan system		b 884	*********	4,745,116
Emergency housing U. S. Housing Authority Federal Housing Admin	393,118	76,740 4,290,912 582,251	4,288,231	23,075,392 8,011,122 6,911,539
Farm Security Administra'n Miscellaneous:	10,640,948	14,517,671		81,699,619
ReconstructionFinanceCorp Export-Import Bank of		1.997,626	2,000,000	5,490,484
Washington		b1 141	b 90	2,613 b 5,175
Sub-total	307,241,330	169,474,296	1.512,712,090	1,020,411.112
8. Revolving funds (net): Agricultural aid: Farm Credit Administra'n Public works:	b 1,758,612	b 1,2 97 ,887	b 3.210,432	b 10,567,156
Loans and grants to States, municipalities, &c	5,500,700	11,859,940	54,097,374	59,206,874
Public Works Admin., loans (Act June 21, 1938)	********	b 3,210,071		b3,318,525
Sub-total	5,827,315	7,351,992		45,321,193
4. Transfers to trust accts., &c.:				
Old-age reserve account Railroad retirement account Govt. employees' retirement funds (U. S. share)	32,000,000 16,500,000	43,000,000 20,000.000	87,500,000	249,000,000 92,000,000
Sub-total	-	62 000 000	75,105,600	73,255,000
5. Debt retirements (sinking	48,500,000	63,000,000		414,255,000
fund, &c.)	8,684,550	2,088,200	21,983,700	38,367,650
Total expenditures	870,277,519	680,130,453	4,529,205,701	3,728,755,290
Excess of receipts Excess of expenditures Summary	165,783,538	185,502,816	1,601,920,304	552,511,775
Excess of expenditures (+) or receipts (-). Less public debt retirements	+165,783,538 8,681,550	-185,502,816 2.088.200	+1,601,920,301 21,983,700	+552,511,775 38,367,650
Excess of expenditures (+) or receipts (—) (excluding public debt retirements)	+157,098,988	-187,591,016	+1,576,936,604	+514,174,125
**Record of the second of the	+30,576,150	+13,395.914	-176,583,721	-48.884.871
	+187,675,138	-174,195,102	+1,400,352,880	+465,289,254
Less nat. bank note retirem'ts		4,649,240		29,978,530
Total excess of expenditures (+) or receipts (-) Increase (+) or decrease (-) in	+187,675,138		+1,394,855,575	+435,310,724
general fund balance	+636,157,402	+364,612,818	+857,538,012	+419,367,062
Gross public debt at beginning of month or year	+823,832,541 38,603,351,361		+2,262,443,586 37,164,740,315	+ 854,677,786 36,424,613,732
Gross public debt this date				

Cinomere			J 44.12. 2	, 1303
Trust Accounts, Increment on Gold, &c. _Receipts—(See note 1)	8	8	1938-39	Dec. 30-1937-38
Trust accounts Increment resulting from reduc	15,711,829	17,255,02	193,450,205	171,576,215
tion in weight of gold dollar Seigniorage	40,85 14,692,78 36,921,68 32,000,00	7,374,30 5 51,523,40 0 43,000,00	8 46,287,284 4 402,336,200 0 205,000,000	45,632,096 326,445,246 249,000,000
Railroad retirement account Total	16,500,000			92,000,000
Expenduntes—(See note 1) Trust accounts	22,202,518	20,163,90	9 182,652,535	185,435,820
Transactions in checking acc'ts	1	20,200,00	132,002,000	200,400,020
of Govt. agencies (net), &c. Commodity Credit Corp	15,508,477			b 3,307,848
Export-Import Bank of Wash Rural Electrification Admin	b294,658	5,519,97	2 b 347.558	458,495 17,714,041
RFC (see note 2)	18,028,776 4,819,014			b30,617,680 b4,344,198
Chargeable against increment on gold:				
Melting losses, &c		******	2,372	31,887
For retirement of national	********	******		125,000
bank notes Unemployment trust fund:	******	4,649,24	5,497,306	29,978,530
Investments	32,000,000 19,435,000		014 000 000	312,416,000 1,250,000
Old-age reserve account:				
Investments	32,000,000 1,077,369			246,000,000 989,506
Railread retirement account: Investments	1,500,000			50,000,000
Benefit payments	9,011,217	8,229,38		30,511,141 836,670,693
Excess of receipts or credits	140,445,303	137,2/1,11	176,583,724	48,884,871
Excess of expenditures	30,576,150	13,395,914		**********
Public Debt Accounts Receipts—Market operations:				
Cash: Treasury bills	403,363,000 328,577,200	250,387,000 219,035,700		1,752.082.000 219.035,700
Treasury bonds	402,892,800	293,513,250	854,582,900	293,513,250
unclassified sales) Treasury savings securities_	49,000,438	37,240,218		193,794,556
Deposits for retirement of		600,000		
national bank notes	* *** ****		-	600,000
Sub-total	1,183,833,438	800,776,168		2,459,025,548
Adjusted service bonds	495,400	1,040,050	3,601,000	7,398,550
Exchanges: Treasury notes_ Treasury bonds	39,282,600 889,270,100	13,339,500 247,330,300	1,293,977,200	788,943,700 247,330,300
Sub-total	928,552,700	260,669,800	1,352,509,800	1,036,274,000
Adjusted service certif. fund (certificates)				
Unemploy, trust fund (ctfs.) Old-age reserve acc't (notes)	32,000,000 32,000,000	50,880,000		312,416,000 246,000,000
Hailroad retirem't acc't (notes)	1,500,000	10,000,000	9,500,000	50,000,000
Civil serv. retire't fund (notes) For. Serv. retirem't f'd (notes)	********	*******	31,100,000 374,000	71,300,000 367,000
Canal Zo. retire't fund notes) Alaska RR retire't fund 'notes'	10,000	********	459,000 205,000	469,000 227,000
Postal Savs. Sys. (notes) Govt. life insur. fund (notes)	2,600,000	**********	20.000,000 8,700.000	********
Federal Deposit Insurance Corporation (notes)		10,000,000	20,000,000	10,000,000
Sub-total	68,110,000	111,880,000		690,779,000
		1,174,366,018		4,193,477,098
Expenditures - Marketoperations	2,100,991,000	1,174,300,010	0,235,135,165	4,133,477,030
Cash: Treasury bills Certificates of indebtedness	402,880,000	689,910,000 154,000		2,101,357,000 813,550
Treasury notes	9,283,950	2,573,600 210,500	29,727,000	40,808,850 306,500
U. B. savings bonds	6,196,316	5,098,665	38,215,544	29,707,715
Adjusted service bonds First Liberty bonds	3,141,100 174,150	6,453,550 7,025,950	1,514,050	50,585,550 9,174,900
Fourth Liberty bonds Postal Savings bonds	639.950 800	7,237,250 500		11,518,050 720,000
Other debt items	23,618	731,336	135.147	963,217
Fed. Res. bank notes	3,678,863	5,298,390	20,484,128	34,524,960
Sub-total	426,049,297	724,693,741	2,607,177,399	2,280,480,312
Exchanges: Treasury notes Treasury bonds	928,552,700	260,669,800	1,352,509,800	1,036,274,000
Sub-total	928,552,700	260,669,800	1.352.509,800	1.036,274,000
Adjusted service certificate			**********	
fund (certificates) Unemploy. trust fund (ctfs.)_	500,000	1,000,000		6,800,000
Railroad retirem't acc't (notes) Civil serv. retire't fund (notes)	2,000,000	2,200,000	********	10,000,000
For. Serv. retirem't f'd (notes) Canal Zo. retire't fund (netes)	28,000	24,000	183,000	136,000 109,000
Postal Savings System (notes)	25,000	10,000	13,000,000	209,000
Govt. life ins. fund (notes) Fed. Dep. Ins. Corp. (notes)	*******		25,000,000	5,000,000
Sub-total	2,557,000			22,045,000
	1,357,158,997		4,030,690,199	
Excess of receipts			=======================================	
Increase (+) or Decrease (-)= in Gross Public Debt-				*******
Market operations: Treasury bilis	+482 000	-439 522 000	+119,419,000	-349,275,000
Certificates of indebtedness	-30,550	-154.000	-210,400	813,550
Bonds	-569,976,850 -1,331,503,422		+2,336,554,961	-69.103.450 +640.023,941
National bank notes and Fed-	-23,618	-731,337		-963,175
eral Reserve bank notes	-3,678,863	-4,698,390	-20,484,128	-33,924,980
Sub-total	+758,279,511		+1,782.108,586	+185,943,786
Special series			+480,335,000	+668,734,000
Total	+823,832,541	+185,768,477	+2,262,443,586	+854,677,786
a Additional expenditures on	these accoun	ts are includ	led under "Re	covery and

a Additional expenditures on these accounts are included under "Recovery and relief" and "Revolving funds (net)," the classification of which will be shown in the statement of classified receipts and expenditures appearing on p. 7 of the daily Treasury statement for the 15th of each month.

Treasury statement for the 15th of each month.

b Excess of credits (deduct).

Note 1—Beginning Dec. 31, 1937, transfers from the general fund have been treated as receipts instead of offsets against expenditures. The figures for the month and the fiscal year 1938 have been revised accordingly and in that respect disagree with the figures published prior to Dec. 31, 1937.

Note 2—Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, and Federal National Mortgage Association.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES DEC. 31, 1938

The preliminary statement of the public debt of the United States Dec. 31, 1938, as made up on the basis of the daily Treasury statement, is as follows:

daily Treasury statement, is as f	ollows:	
Bonds—	**** **** **** ***	
3% Panama Canal loan of 1961	\$49,800,000.00 28,894,500.00	
21/4 % Postal Savings bonds (16th to 49th ser.)	117,867,240.00	
Treasury bonds:		\$196,561,740.00
41/4 % bonds of 1947-52	\$758,945,800.00	
4% bonds of 1944-54	1,036,692,900.00	
3 % % bonds of 1946-56	489,080,100.00	
3% % bonds of 1943-47	454,135,200.00 352,993,450.00	
3% % bonds of 1941-43	544,870.050.00	
31/4 % bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,432,000.00	
3¼% bonds of 1941	834,453,200.00 1,400,528,250.00	
3¼ % bonds of 1943-45 3¼ % bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,400.00	
31/8 % bonds of 1949-52	491,375,100.00	
2%% bonds of 1955-60 2%% bonds of 1945-47	2,611,095,150.00	
2¾ % bonds of 1948-51	1,214,428,950.00 $1,223,495,850.00$	
23/4 % bonds of 1951-54	1,626,687,150.00	
23/4 % bonds of 1956-59	981,827,050.00	
2½% bonds of 1949-53	1,786,143,150.00	
2½% bonds of 1945	540,843,550.00 450,978,400.00	
2 1/4 % bonds of 1958-63	918,780,600.00	
21/2 % bonds of 1950-52	866,397,200.00	
2¾ % bonds of 1960-65	591,089,500.00	
2% bonds of 1947	701,073,400.00	24,004,585,050.00
U. S. Savings bonds (current redemp. value);	#150 Ata 050 o	
Series B-1936	\$179,213,979.00 329,696,266.00	
Series C-1937	433,007,316.50	
Series C-1938	438,972,806.25	
Unclassified sales	60,657,527.09	1,441,547,894.84
Adjusted Service bonds of 1945	\$297,609,000.00	1,111,011,091.54
(Government Life Insurance Fund series)	500,157,956.40	797,766,956.40
Market hands		*****
Total bonds		\$26,440,461,641.24
Treasury Notes		
2½% series A-1939, maturing June 15, 1939 1½% series B-1939, maturing Dec. 15, 1939		
1½ % series C-1939, maturing Mar. 15, 1939	526,232,500.00 13,061,050.00	
1% % series D-1939, maturing Sept. 15, 1939	426,554,600.00	
1% % series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940 1½% series C-1940, maturing Dec. 15, 1940	738,428,400.00 737,161,600.00	
1½ % series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1% % series B-1941, maturing June 15, 1941	503,877,500.00	
11/07 corder C 1041 meturing Dec 15 1041		
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1% % series A-1942, maturing Mar. 15, 1942	426,349,500.00	
 1½% series A-1942, maturing Mar. 15, 1942 2% series B-1942, maturing Sept. 15, 1942 	426,349,500.00 342,143,300.00	
1% % series A-1942, maturing Mar. 15, 1942	426,349,500.00	
 % series A-1942, maturing Mar. 15, 1942 series B-1942, maturing Sept. 15, 1942 series C-1942, maturing Dec. 15, 1942 	426,349,500.00 342,143,300.00 232,375,200.00	
 1½% series A-1942, maturing Mar. 15, 1942 2%! series B-1942, maturing Sept. 15, 1942 1½% series C-1942, maturing Dec. 15, 1942 1½% series A-1943, maturing June 15, 1943 1½% series B-1943, maturing Dec. 15, 1943 	426,349,500.00 342,143,300.00 232,375,200.00 629,116,900.00	
 1½% series A-1942, maturing Mar. 15, 1942 2% series B-1942, maturing Sept. 15, 1942 1½% series C-1942, maturing Dec. 15, 1942 1½% series A-1943, maturing June 15, 1943 1½% series B-1943, maturing Dec. 15, 1943 3% Old-Age Reserve account series, maturing 	426,349,500.00 342,143,300.00 232,375,200.00 629,116,900.00 367,859,800.00 \$8,496,371,750.00	
 1½% series A-1942, maturing Mar. 15, 1942 2%! series B-1942, maturing Sept. 15, 1942 1½% series C-1942, maturing Dec. 15, 1942 1½% series A-1943, maturing June 15, 1943 1½% series B-1943, maturing Dec. 15, 1943 3% Old-Age Reserve account series, maturing June 30, 1941 and 1943 3% Railroad returement account series, maturing June 30, 1941 and 1943 	426,349,500.00 342,143,300.00 232,375,200.00 629,116,900.00 367,859,800.00 \$8,496,371,750.00 862,300,000.00	
 1½% series A-1942, maturing Mar. 15, 1942 2% series B-1942, maturing Sept. 15, 1942 1½% series C-1942, maturing Dec. 15, 1942 1½% series A-1943, maturing June 15, 1943 1½% series B-1943, maturing Dec. 15, 1943 3% Old-Age Reserve account series, maturing June 30, 1941 and 1943 3% Railroad retirement account series, maturing June 30, 1942 and 1943 	426,349,500.00 342,143,300.00 232,375,200.00 629,116,900.00 367,859,800.00 \$8,496,371,750.00	
 1½% series A-1942, maturing Mar. 15, 1942 2%! series B-1942, maturing Sept. 15, 1942 1½% series C-1942, maturing Dec. 15, 1942 1½% series A-1943, maturing June 15, 1943 1½% series B-1943, maturing Dec. 15, 1943 3% Old-Age Reserve account series, maturing June 30, 1941 and 1943 3% Raliroad retirement account series, maturing June 30, 1942 and 1943 4% Civil Service retirement fund, series 1939 to 1943 	426,349,500.00 342,143,300.00 232,375,200.00 629,116,900.00 367,859,800.00 \$8,496,371,750.00 862,300,000.00	
 1½% series A-1942, maturing Mar. 15, 1942 2% series B-1942, maturing Sept. 15, 1942 1½% series C-1942, maturing Dec. 15, 1942 1½% series A-1943, maturing June 15, 1943 1½% series B-1943, maturing Dec. 15, 1943 3% Cld-Age Reserve account series, maturing June 30, 1941 and 1943 3% Railroad retirement account series, maturing June 30, 1942 and 1943 4% Civil Service retirement fund, series 1939 to 1943 4% Foreign Service retirement fund, series 1939 to 1943 	\$26,349,500.00 \$42,143,300.00 \$23,375,200.00 629,116,900.00 \$67,859,800.00 \$8,496,371,750.00 \$62,300,000.00 75,700,000.00	
1½% series A-1942, maturing Mar. 15, 1942 2% series B-1942, maturing Sept. 15, 1942 1½% series C-1942, maturing Dec. 15, 1942 1½% series A-1943, maturing June 15, 1943 1½% series B-1943, maturing Dec. 15, 1943 3% Old-Age Reserve account series, maturing June 30, 1941 and 1943 3% Railroad retirement account series, maturing June 30, 1942 and 1943 4% Civil Service retirement fund, series 1939 to 1943 4% Foreign Service retirement fund, series 1930 to 1943 4% Canal Zone retirement fund, series 1940	\$26,349,500.00 \$42,143,300.00 \$232,375,200.00 \$29,116,900.00 \$67,859,800.00 \$8,496,371,750.00 \$62,300,000.00 \$75,700,000.00 \$459,900,000.00 \$3,519,000.00	
1½% series A-1942, maturing Mar. 15, 1942 2% series B-1942, maturing Sept. 15, 1942 1½% series C-1942, maturing Dec. 15, 1942 1½% series A-1943, maturing June 15, 1943 1½% series B-1943, maturing Dec. 15, 1943 3% Calipant Parameter account series, maturing June 30, 1941 and 1943 3% Raliroad retirement account series, maturing June 30, 1942 and 1943 4% Clvil Service retirement fund, series 1939 to 1943 4% Foreign Service retirement fund, series 1939 to 1943 4% Canal Zone retirement fund, series 1940 to 1943 4% Canal Zone retirement fund, series 1940 4% Alaska Raliroad retirement fund series.	426,349,500.00 342,143,300.00 232,375,200.00 629,116,900.00 367,859,800.00 \$8,496,371,750.00 862,300,000.00 75,700,000.00 459,900,000.00 3,519,000.00 4,001,000.00	
 1½% series A-1942, maturing Mar. 15, 19422% series B-1942, maturing Sept. 15, 19421½% series C-1942, maturing Dec. 15, 19421½% series A-1943, maturing June 15, 19431½% series B-1943, maturing Dec. 15, 19431½% series B-1943, maturing Dec. 15, 19431½% series B-1941 and 19433% Railroad retirement account series, maturing June 30, 1942 and 19434% Civil Service retirement fund, series 1939 to 19434% Canal Zone retirement fund, series 1939 to 19434% Canal Zone retirement fund, series 1940_to 19434% Alaska Railroad retirement fund series, maturing June 30, 1941 to 19434% Postal Savings System series, maturing Zune Sol, 1941 to 19434% Postal Savings System series, maturing Zune Sol, 1981 to 1943	\$26,349,500.00 \$42,143,300.00 \$232,375,200.00 \$29,116,900.00 \$67,859,800.00 \$8,496,371,750.00 \$62,300,000.00 \$75,700,000.00 \$459,900,000.00 \$3,519,000.00	
1½% series A-1942, maturing Mar. 15, 1942 2% series B-1942, maturing Sept. 15, 1942 1½% series C-1942, maturing Dec. 15, 1942 1½% series A-1943, maturing June 15, 1943 1½% series B-1943, maturing Dec. 15, 1943 3% Raliroad retirement account series, maturing June 30, 1941 and 1943 3% Raliroad retirement account series, maturing June 30, 1942 and 1943 4% Civil Service retirement fund, series 1939 to 1943 4% Foreign Service retirement fund, series 1939 to 1943 4% Canal Zone retirement fund, series 1940 to 1943 4% Alaska Raliroad retirement fund series, maturing June 30, 1941 to 1943 2% Postal Savings System series, maturing June 30, 1940, 1942 and 1943	426,349,500.00 342,143,300.00 232,375,200.00 629,116,900.00 367,859,800.00 \$8,496,371,750.00 862,300,000.00 75,700,000.00 459,900,000.00 3,519,000.00 4,001,000.00	
1½% series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_1½% series C-1942, maturing Dec. 15, 1942_1½% series A-1943, maturing June 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_3% Raliroad retirement account series, maturing June 30, 1942 and 1943_4% Civil Service retirement fund, series 1939 to 1943_4% Canal Zone retirement fund, series 1939 to 1943_4% Canal Zone retirement fund, series 1940 to 1943_4% Alaska Raliroad retirement fund series, maturing June 30, 1941 to 1943_2% Postal Savings System series, maturing June 30, 1942 and 1943_2% Government life insurance fund series, maturing June 30, 1942_and 1943_2% Government life insurance fund series, maturing June 30, 1943_3.	\$26,349,500.00 \$42,143,300.00 \$23,375,200.00 629,116,900.00 \$8,496,371,750.00 \$62,300,000.00 75,700,000.00 459,900,000.00 3,519,000.00 4,001,000.00 532,000.00	
1½% series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_1½% series C-1942, maturing Dec. 15, 1942_1½% series A-1943, maturing June 15, 1943_1½% series B-1943, maturing June 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1% Series B-1943 and 1943_1% Dec. 1943_1942 and 1943_1943_1943_1943_1943_1943_1943_1943_	\$26,349,500.00 \$42,143,300.00 \$23,375,200.00 629,116,900.00 \$8,496,371,750.00 \$62,300,000.00 75,700.000.00 459,900,000.00 3,519,000.00 4,001,000.00 532,000.00	
1¼% series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_1½% series C-1942, maturing Dec. 15, 1942_1½% series A-1943, maturing Juce 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_3% Railroad retirement account series, maturing June 30, 1942 and 1943_3% Railroad retirement fund, series 1939 to 1943_4% Clyil Service retirement fund, series 1939 to 1943_4% Canal Zone retirement fund, series 1939 to 1943_4% Canal Zone retirement fund, series 1940 to 1943_4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1943_2% Fostal Savings System series, maturing June 30, 1942 and 1943_2% Government life insurance fund series, maturing June 30, 1942_and 1943_2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939 and 1942	426,349,500.00 342,143,300.00 232,375,200.00 629,116,900.00 367,859,800.00 \$8,496,371,750.00 862,300,000.00 75,700,000.00 459,900,000.00 3,519,000.00 4,001,000.00 52,000,000.00 6,700,000.00	10.066,023,750.00
1½% series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_1½% series C-1942, maturing Dec. 15, 1942_1½% series A-1943, maturing June 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_3% Railroad retirement account series, maturing June 30, 1941 and 1943_3% Railroad retirement fund, series 1939 to 1943 and 1943_4% Civil Service retirement fund, series 1939 to 1943_4% Foreign Service retirement fund, series 1939 to 1943_4% Canal Zone retirement fund, series 1940 to 1943_4% Canal Zone retirement fund, series 1940 to 1943_4% Canal Zone retirement fund series, maturing June 30, 1941 to 1943_2% Postal Savings System series, maturing June 30, 1940 1942 and 1943_2% Government life insurance fund series, maturing June 30, 1943_1943_2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939 and 1942	426,349,500.00 342,143,300.00 232,375,200.00 629,116,900.00 367,859,800.00 \$8,496,371,750.00 862,300,000.00 75,700,000.00 459,900,000.00 3,519,000.00 4,001,000.00 52,000,000.00 6,700,000.00	10,066,023,750.00
1½% series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_1½% series C-1942, maturing Dec. 15, 1942_1½% series A-1943, maturing June 15, 1943_1½% series B-1943, maturing June 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1½% series B-1941 and 1943_3% Raliroad retirement account series, maturing June 30, 1942 and 1943_4% Civil Service retirement fund, series 1939 to 1943_4% Foreign Service retirement fund, series 1939 to 1943_4% Canal Zone retirement fund, series 1940 to 1943_4% Alaska Raliroad retirement fund series, maturing June 30, 1941 to 1943_2% Foreign Service meries, maturing June 30, 1942 and 1943_2% Government life insurance fund series, maturing June 30, 1942_1943_2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939 and 1942 Certificates of Indebtedness—4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1939	426,349,500.00 342,143,300.00 232,375,200.00 629,116,900.00 367,859,800.00 \$8,496,371,750.00 862,300,000.00 75,700,000.00 459,900,000.00 3,519,000.00 4,001,000.00 52,000,000.00 6,700,000.00	10.066,023,750.00
1½% series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_1½% series C-1942, maturing Dec. 15, 1942_1½% series A-1943, maturing June 15, 1943_1½% series B-1943, maturing June 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1% Series B-1943 series, maturing June 30, 1942 and 1943_1% Civil Service retirement fund, series 1939 to 1943_1% Foreign Service retirement fund, series 1939 to 1943_1% Canal Zone retirement fund, series 1940 to 1943_1% Canal Zone retirement fund, series 1940 to 1943_1% Alaska Raliroad retirement fund series, maturing June 30, 1941 to 1943_1% Postal Savings System series, maturing June 30, 1941 to 1943_1% Government life insurance fund series, maturing June 30, 1943_1% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939 and 1942	426,349,500.00 342,143,300.00 232,375,200.00 629,116,900.00 367,859,800.00 \$8,496,371,750.00 862,300,000.00 75,700.000.00 459,900,000.00 4,001,900.00 532,000.00 52,000,000.00 6,700,000.00 105,000,000.00	10.086,023,750.00
1½% series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_1½% series C-1942, maturing Dec. 15, 1942_1½% series A-1943, maturing June 15, 1943_1½% series B-1943, maturing June 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_2% Railroad retirement account series, maturing June 30, 1941 and 1943_3% Railroad retirement fund, series 1939 to 1943_101942 and 1943_1019	426,349,500.00 342,143,300.00 232,375,200.00 629,116,900.00 367,859,800.00 88.496,371,750.00 862,300,000.00 75,700,000.00 459,900,000.00 4,001,000.00 532,000.00 6,700,000.00 105,000,000.00 105,000,000.00 1,064,000,000.00	1,086,200,000.00
1½% series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_1½% series C-1942, maturing Dec. 15, 1942_1½% series A-1943, maturing June 15, 1943_1½% series B-1943, maturing June 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_2% Series B-1943, maturing Dec. 15, 1943_3% Railroad retirement account series, maturing June 30, 1941 and 1943_3% Railroad retirement fund, series 1939 to 1943_4% Civil Service retirement fund, series 1939 to 1943_4% Foreign Service retirement fund, series 1939 to 1943_4% Canal Zone retirement fund, series 1940 to 1943_4% Canal Zone retirement fund, series 1940 to 1943_2% Postal Savings System series, maturing June 30, 1941 to 1943_2% Government life insurance fund series, maturing June 30, 1943_1943_2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939 and 1942	426,349,500.00 342,143,300.00 232,375,200.00 629,116,900.00 367,859,800.00 88.496,371,750.00 862,300,000.00 75,700,000.00 459,900,000.00 3,519,000.00 4,001,000.00 52,000,000.00 6,700,000.00 105,000,000.00 \$22,200,000.00	1,086,200,000.00 1,306,166,000.00
1½% series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_1½% series C-1942, maturing Dec. 15, 1942_1½% series A-1943, maturing June 15, 1943_1½% series B-1943, maturing June 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_2% Railroad retirement account series, maturing June 30, 1941 and 1943_3% Railroad retirement fund, series 1939 to 1943_101942 and 1943_1019	426,349,500.00 342,143,300.00 232,375,200.00 629,116,900.00 367,859,800.00 88.496,371,750.00 862,300,000.00 75,700,000.00 459,900,000.00 3,519,000.00 4,001,000.00 52,000,000.00 6,700,000.00 105,000,000.00 \$22,200,000.00	1,086,200,000.00 1,306,166,000.00
1½% series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_1½% series C-1942, maturing Dec. 15, 1942_1½% series A-1943, maturing Dec. 15, 1943_1½% series B-1943, maturing June 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_2% Government account series, maturing June 30, 1941 and 1943_3% Railroad retirement account series, maturing June 30, 1942 and 1943_4% Civil Service retirement fund, series 1939 to 1943_4% Foreign Service retirement fund, series 1939 to 1943_4% Canal Zone retirement fund, series 1940 to 1943_4% Canal Zone retirement fund, series 1940 to 1943_4% Canal Zone retirement fund series, maturing June 30, 1941 to 1943_2% Postal Savings System series, maturing June 30, 1941 to 1943_2% Government life insurance fund series, maturing June 30, 1943_1943_2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939 and 1942	426,349,500.00 342,143,300.00 232,375,200.00 629,116,900.00 367,859,800.00 88.496,371,750.00 862,300,000.00 75,700,000.00 459,900,000.00 3,519,000.00 4,001,000.00 52,000,000.00 6,700,000.00 105,000,000.00 \$22,200,000.00	1,086,200,000.00 1,306,166,000.00
11/4 % series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_11/4 % series C-1942, maturing Dec. 15, 1942_11/4 % series A-1943, maturing June 15, 1943_11/4 % series A-1943, maturing June 15, 1943_11/4 % series B-1943, maturing Dec. 15, 1943_11/4 % series B-1943, maturing Dec. 15, 1943_11/4 % series B-1943, maturing Dec. 15, 1943_11/4 % Series B-1943_1943_11/4 % Civil Service retirement fund, series 1939 to 1943_11/4 % Canal Zone retirement fund, series 1939 to 1943_11/4 % Canal Zone retirement fund, series 1940 to 1943_11/4 % Alaska Raliroad retirement fund series, maturing June 30, 1941 to 1943_11/4 % Alaska Raliroad retirement fund series, maturing June 30, 1941 to 1943_11/4 % Federal Deposit Insurance fund series, maturing June 30, 1943_1943_1943_1944_1943_1944_1943_1944_1943_1944_1943_1944_1944	426,349,500.00 342,143,300.00 232,375,200.00 629,116,900.00 367,859,800.00 88,496,371,750.00 862,300,000.00 75,700.000.00 459,900,000.00 3,519,000.00 4,001,000.00 532,000.00 6,700,000.00 105,000,000.00 105,000,000.00	1,086,200,000.00 1,306,166,000.00
1½% series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_1½% series C-1942, maturing Dec. 15, 1942_1½% series A-1943, maturing June 15, 1943_1½% series B-1943, maturing June 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1% pure 30, 1941 and 1943_1% pure 30, 1942 and 1943_1% pure 30, 1942 and 1943_1% pure 30, 1942 and 1943_1% Foreign Service retirement fund, series 1939 to 1943_1% Canal Zone retirement fund, series 1940 to 1943_1% pure 30, 1941 to 1943_1% Pure 30, 1941 to 1943_1% Pure 30, 1942 and 1943_1% Government life insurance fund series, maturing June 30, 1942 and 1943_1% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939 and 1942	426,349,500.00 342,143,300.00 232,375,200.00 629,116,900.00 367,859,800.00 88.496,371,750.00 862,300,000.00 75,700,000.00 459,900,000.00 3,519,000.00 4,001,000.00 52,000,000.00 6,700,000.00 105,000,000.00 \$22,200,000.00	1,086,200,000.00 1,306,166,000.00
11/4 % series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_11/4 % series C-1942, maturing Dec. 15, 1942_11/4 % series A-1943, maturing June 15, 1943_11/4 % series B-1943, maturing June 15, 1943_11/4 % series B-1943, maturing Dec. 15, 1943_11/4 % series B-1943, maturing Dec. 15, 1943_11/4 % series B-1943, maturing Dec. 15, 1943_11/4 % Series B-1943_1942 and 1943_1942 and 1943_1942 and 1943_1943_1942 and 1943_1943_1942 and 1943_1944 % Civil Service retirement fund, series 1939 to 1943_1942 and 1943_1943_1943_1943_1943_1943_1943_1943_	426,349,500.00 342,143,300.00 232,375,200.00 629,116,900.00 367,859,800.00 \$8,496,371,750.00 862,300,000.00 75,700,000.00 459,900,000.00 3,519,000.00 4,001,000.00 52,000,000.00 6,700,000.00 105,000,000.00 \$22,200,000.00 1,064,000,000.00	1,086,200,000.00 1,306,166,000.00
1½% series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_1½% series C-1942, maturing Dec. 15, 1942_1½% series A-1943, maturing June 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1% Series B-1943 1943_1% Dec. 1941 and 1943_1% Dec. 1944_1% Dec. 1943_1% Dec. 1944_1% Dec. 1943_1% Dec. 1944_1% Dec. 1943_1% Dec. 1943_1943_1% Dec. 1943_1% Dec. 1944_1% Dec	\$3,911,140.26 \$3,920.00 \$22,200,000 \$67,859,800.00 \$8,496,371,750.00 \$62,300,000.00 75,700.000.00 459,900,000.00 4,001,900.00 532,000.00 6,700,000.00 \$22,200,000.00 \$3,910,000.00 \$3,911,140.26 39,920.00 13,260,850.00	1,086,200,000.00 1,306,166,000.00
1½% series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_1½% series C-1942, maturing Dec. 15, 1942_1½% series A-1943, maturing June 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1% Series B-1943 1943_1% Dec. 1941 and 1943_1% Dec. 1944_1% Dec. 1943_1% Dec. 1944_1% Dec. 1943_1% Dec. 1944_1% Dec. 1943_1% Dec. 1943_1943_1% Dec. 1943_1% Dec. 1944_1% Dec	\$24,349,500.00 \$42,143,300.00 \$232,375,200.00 629,116,900.00 \$8,496,371,750.00 \$62,300,000.00 75,700,000.00 \$52,000,000.00 \$52,000,000.00 \$52,000,000.00 \$22,200,000.00 \$22,200,000.00 \$3,519,000.00 \$4,001,000.00 \$532,000.00	1,086,200,000.00 1,306,166,000.00 838,898,851,391.24
1½% series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_1½% series C-1942, maturing Dec. 15, 1942_1½% series A-1943, maturing June 15, 1943_1½% series B-1943, maturing June 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1% pune 30, 1941 and 1943_1% pune 30, 1942 and 1943_1% pune 30, 1942 and 1943_1% pure 30, 1942 and 1943_1% pure 30, 1943_1% pure 30, 1943_1% pure 30, 1943_1% pure 30, 1941 to 1943_1% pune 30, 1941 to 1943_1% pune 30, 1940, 1942 and 1943_1% pune 30, 1940, 1943_1% pune 30, 1943_1% pune 30, 1943_1% pune 30, 1943_1% pure 30, 1939_1% pure 30, 1931_2% pure 30, 1931_3% pure 30, 1932_3% pure 3	\$3,911,140.26 \$3,920.00 \$22,200.00 \$23,375,200.00 \$23,176,900.00 \$62,116,900.00 \$62,300,000.00 75,700,000.00 \$5,700,000.00 \$3,519,000.00 \$52,000,000.00 \$22,000,000.00 \$22,200,000.00 \$3,911,140.26 \$39,920.00 \$3,920.00 \$3,920.00 \$3,920.00	1,086,200,000.00 1,306,166,000.00 838,898,851,391.24
1½% series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_1½% series C-1942, maturing Dec. 15, 1942_1½% series A-1943, maturing June 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1% series B-1943, maturing Dec. 15, 1943_1% pure 30, 1942 and 1943_1% pure 30, 1942 and 1943_1% Foreign Service retirement fund, series 1939 to 1943_1% Canal Zone retirement fund, series 1939 to 1943_1% Canal Zone retirement fund, series 1940 to 1943_1% Postal Savings System series, maturing June 30, 1941 to 1943_1% Postal Savings System series, maturing June 30, 1940, 1942 and 1943_1% Federal Deposit Insurance fund series, maturing June 30, 1943_1% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939 and 1942_1% Certificates of Indebtedness_12½% Unemployment Trust Fund series, maturing June 30, 1939_1% Unemployment Trust Fund series 1940	\$3,911,140,26 \$3,912,000 \$22,200,000 \$8,496,371,750,00 \$62,300,000.00 \$8,496,371,750,00 \$62,300,000.00 \$5,700,000.00 \$52,000,000.00 \$52,000,000.00 \$52,000,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00	1,086,200,000.00 1,306,166,000.00 838,898,851,391.24
1½% series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_1½% series C-1942, maturing Dec. 15, 1942_1½% series A-1943, maturing June 15, 1943_1½% series B-1943, maturing June 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1% and 1943_1% Index of the series Index of Index of the series Index of	\$24,349,500.00 \$42,143,300.00 \$23,375,200.00 \$629,116,900.00 \$67,859,800.00 \$8,496,371,750.00 \$62,300,000.00 \$75,700,000.00 \$459,900,000.00 \$532,000.00 \$52,000,000.00 \$6,700,000.00 \$22,200,000.00 \$22,200,000.00 \$1,064,000,000.00 \$1,295,700.00 \$1,295,700.00 \$1,295,700.00 \$1,295,700.00 \$1,295,700.00 \$1,755,850.00 \$4,734,450.00 \$35,166,000.00 \$343,375,000 \$1,755,850.00 \$4,734,450.00 \$35,166,000.00	1,086,200,000.00 1,306,166,000.00 838,898,851,391.24
1½% series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_1½% series C-1942, maturing Dec. 15, 1942_1½% series A-1943, maturing Dec. 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1% Series B-1943_1943_1943_1943_1943_1943_1943_1943_	\$3,911,140,26 \$3,911,140,26 \$3,920,00 \$22,200,000,00 \$8,496,371,750,00 \$62,300,000,00 \$5,700,000,00 \$5,700,000,00 \$52,000,000,00 \$52,000,000,00 \$105,000,000,00 \$22,200,000,00 \$22,200,000,00 \$20,205,200,000,00 \$20,205,200,000,00 \$20,205,200,000,00 \$20,205,200,000,00 \$20,205,200,000,00 \$20,205,200,000,00 \$20,205,200,000,000 \$20,200,200,200,000,000 \$20,200,200,200,000,000 \$20,200,200,200,000,000 \$20,200,200,200,000,000 \$20,200,200,200,000,000 \$20,200,200,200,200,200,200,200,200,200,	1,086,200,000.00 1,306,166,000.00 338,898,851,391.24
1½% series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_1½% series C-1942, maturing Dec. 15, 1942_1½% series A-1943, maturing June 15, 1943_1½% series B-1943, maturing June 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1% and 1943_1% Index of the series Index of Index of the series Index of	\$24,349,500.00 \$42,143,300.00 \$23,375,200.00 \$629,116,900.00 \$67,859,800.00 \$8,496,371,750.00 \$62,300,000.00 \$75,700,000.00 \$459,900,000.00 \$532,000.00 \$52,000,000.00 \$6,700,000.00 \$22,200,000.00 \$22,200,000.00 \$1,064,000,000.00 \$1,295,700.00 \$1,295,700.00 \$1,295,700.00 \$1,295,700.00 \$1,295,700.00 \$1,755,850.00 \$4,734,450.00 \$35,166,000.00 \$343,375,000 \$1,755,850.00 \$4,734,450.00 \$35,166,000.00	1,086,200,000.00 1,306,166,000.00 338,898,851,391.24
1½% series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_1½% series C-1942, maturing Dec. 15, 1942_1½% series A-1943, maturing June 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1% and 1943_1% and 1943_1% are series, maturing June 30, 1942 and 1943_1% Foreign Service retirement fund, series 1939 to 1943_1% Canal Zone retirement fund, series 1939 to 1943_1% Canal Zone retirement fund, series 1940 to 1943_1% Alaska Raliroad retirement fund series, maturing June 30, 1941 to 1943_1% Postal Savings System series, maturing June 30, 1940, 1942 and 1943_1% Federal Deposit Insurance fund series, maturing June 30, 1943_2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939 and 1942_1% Unemployment Trust Fund series, maturing June 30, 1939_2½% Unemployment Trust Fund series, maturing June 30, 1939_1% Unemployment Trust Fund series, maturing	\$24,000,000 \$22,200,000 \$23,000,000 \$8,496,371,750,000 \$8,496,371,750,000 \$62,300,000,000 \$5,700,000,000 \$52,000,000 \$52,000,000,000 \$52,000,000,000 \$6,700,000,000 \$105,000,000,000 \$22,200,000,000 \$22,200,000,000 \$22,200,000,000 \$22,200,000,000 \$22,200,000,000 \$22,200,000,000 \$22,200,000,000 \$22,200,000,000 \$22,200,000,000 \$222,200,000,000 \$222,200,000,000 \$222,200,000,000 \$222,200,000,000 \$222,200,000,000 \$222,200,000,000	1,086,200,000.00 1,306,166,000.00 338,898,851,391.24
1½% series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_1½% series C-1942, maturing Dec. 15, 1942_1½% series A-1943, maturing June 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1016_102_102_102_102_102_102_102_102_102_102	\$24,200,000.00 \$23,275,200.00 \$23,275,200.00 \$23,275,200.00 \$29,116,900.00 \$8,496,371,750.00 \$62,300,000.00 \$5,700,000.00 \$459,900,000.00 \$532,000.00 \$52,000,000.00 \$52,000,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$20,248,750.00 \$20,248,750.00 \$4,754,450.00 \$35,166,000.00 \$23,400.00 \$346,681,016.00 \$23,400.00	1,086,200,000.00 1,306,166,000.00 338,898,851,391.24
1½% series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_1½% series C-1942, maturing Dec. 15, 1942_1½% series A-1943, maturing Dec. 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1% pure 30, 1941 and 1943_1% pure 30, 1942 and 1943_1% pure 30, 1942 and 1943_1% pure 30, 1942 and 1943_1% pure 30, 1943, pure 30, 1944 to 1943_1% Canal Zone retirement fund, series 1939 to 1943_1% Alaska Railroad retirement fund series, maturing June 30, 1940, 1944 and 1943_2% Government life insurance fund series, maturing June 30, 1940, 1942 and 1943_2% Government life insurance fund series, maturing June 30, 1943_2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939 and 1942	\$24,000,000 \$22,200,000 \$23,000,000 \$8,496,371,750,000 \$8,496,371,750,000 \$62,300,000,000 \$5,700,000,000 \$52,000,000 \$52,000,000,000 \$52,000,000,000 \$6,700,000,000 \$105,000,000,000 \$22,200,000,000 \$22,200,000,000 \$22,200,000,000 \$22,200,000,000 \$22,200,000,000 \$22,200,000,000 \$22,200,000,000 \$22,200,000,000 \$22,200,000,000 \$222,200,000,000 \$222,200,000,000 \$222,200,000,000 \$222,200,000,000 \$222,200,000,000 \$222,200,000,000	1,086,200,000.00 1,306,166,000.00 338,898,851,391.24
1½% series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_1½% series C-1942, maturing Dec. 15, 1942_1½% series A-1943, maturing June 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1½% series B-1944 and 1943_1% Railroad retirement account series, maturing June 30, 1942 and 1943_1% Foreign Service retirement fund, series 1939 to 1943_1% Canal Zone retirement fund, series 1939 to 1943_1% Canal Zone retirement fund, series 1940 to 1943_1% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1943_1% Postal Savings System series, maturing June 30, 1940, 1942 and 1943_1% Foetral Deposit Insurance fund series, maturing June 30, 1943_2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939 and 1942_1% Adjusted Service Certificate Fund series, maturing Jan. 1, 1939_2½% Unemployment Trust Fund series, maturing June 30, 1939_1% Unemployment Trust Fund series, maturing June 3	\$24,200,000.00 \$22,200,000.00 \$8,496,371,750.00 \$8,496,371,750.00 \$862,300,000.00 75,700,000.00 \$459,900,000.00 \$3,519,000.00 \$3,519,000.00 \$52,000,000.00 \$22,000,000.00 \$22,200,000.00 \$22,200,000.00 \$222,200,000.00 \$222,200,000.00 \$223,000.00 \$23,000.00 \$23,000.00 \$23,000.00 \$23,000.00 \$23,000.00 \$23,000.00 \$23,000.00 \$23,000.00 \$23,000.00 \$23,000.00 \$23,000.00 \$3,000.00 \$23,000.00 \$3,000.00 \$23,000.00 \$3,000.00 \$23,000.00 \$3,000.0	1,086,200,000.00 1,306,166,000.00 838,898,851,391.24
1½% series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_1½% series C-1942, maturing Dec. 15, 1942_1½% series A-1943, maturing June 15, 1943_1½% series B-1943, maturing June 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1% Dec. 1943_1% Dec. 1943_1% Dec. 1943_1943_1943_1943_1943_1943_1943_1943_	\$22,200,000.00 \$22,200,000.00 \$8,496,371,750.00 \$62,3116,900.00 \$62,300,000.00 \$5,700,000.00 \$5,700,000.00 \$52,000,000.00 \$52,000,000.00 \$52,000,000.00 \$22,200,000.00 \$22,200,000.00 \$1,064,000,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$3,911,140.26 \$39,920.00 \$1,295,700.00 \$2,248,750.00 \$4,250.00 \$2,248,750.00 \$4,754,450.00 \$3,166,000.00 \$346,681,016.00 \$156,039,430.93 \$190,641,585.07 \$21,013,333.50 \$2,031,728.28	1,086,200,000.00 1,306,166,000.00 338,898,851,391.24
1½% series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_1½% series C-1942, maturing Dec. 15, 1942_1½% series A-1943, maturing June 15, 1943_1½% series B-1943, maturing June 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1016_1016_1016_1016_1016_1016_1016_101	\$22,200,000.00 \$22,200,000.00 \$8,496,371,750.00 \$62,3116,900.00 \$62,300,000.00 \$5,700,000.00 \$5,700,000.00 \$52,000,000.00 \$52,000,000.00 \$52,000,000.00 \$22,200,000.00 \$22,200,000.00 \$1,064,000,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$3,911,140.26 \$39,920.00 \$1,295,700.00 \$2,248,750.00 \$4,250.00 \$2,248,750.00 \$4,754,450.00 \$3,166,000.00 \$346,681,016.00 \$156,039,430.93 \$190,641,585.07 \$21,013,333.50 \$2,031,728.28	1,086,200,000.00 1,306,166,000.00 338,898,851,391.24
1½% series A-1942, maturing Mar. 15, 1942_2% series B-1942, maturing Sept. 15, 1942_1½% series C-1942, maturing Dec. 15, 1942_1½% series A-1943, maturing June 15, 1943_1½% series B-1943, maturing June 15, 1943_1½% series B-1943, maturing Dec. 15, 1943_1% Dec. 1943_1% Dec. 1943_1% Dec. 1943_1943_1943_1943_1943_1943_1943_1943_	\$22,200,000.00 \$22,000.00 \$8,496,371,750.00 \$8,496,371,750.00 \$629,116,900.00 \$8,496,371,750.00 \$62,300,000.00 \$5,700,000.00 \$5,700,000.00 \$52,000,000.00 \$52,000,000.00 \$52,000,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$22,200,000.00 \$23,900.00 \$23,400.00 \$346,681,016.00	1,086,200,000.00 1,306,166,000.00 838,898,851,391.24 101,369,710.23 426,962,800.24

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
Akron & Barberton Belt 1st mtge. bonds	Jan. 16	4047
American Type Founders, Inc., 15-year debs	Jan. 15	3755
Appalachian Electric Power Co. 41/2 % debs	Feb. 1	4047
Atlantic Beach Bridge Corp. 1st mtge. 61/2s, 1942	Feb. 1	4048
Austin, Nichols & Co., Inc., 4% notes	Feb. 3	x125
Bates Valve Bag Corp. 15-year s. f. debs	Feb. 1	4048
Bayuk Cigars Co. 7% preferred stock	Jan. 15	3151
Brown Shoe Co., Inc., 15-yr. 3 4 % debs	Feb. 1	3757
*Chesapeake & Ohio Ry. 1st mtge. 5s	Jan. 10	x275
Cincinnati Gas & Electric Co. 1st mtge, bonds	Feb. 1	4050
Cities Service Gas Co. 1st mtge. pipeline 5½s Cities Service Gas Pipeline Co. 1st mtge. 6s	Feb. 28	4050
Consumers Power Co. 1st mtge. 4% bonds.	Feb. 28	4051
El Pago Natural Gas Co. 434 % dobs	May 1	4051
El Paso Natural Gas Co., 4 1/4 % debs.	Ton 16	3761
1st mige bonds series B	Jan. 10	9101
1st mtge. bonds, series B. Great Consolidated Electric Power Co., Ltd., 1st M. 7s	Feb. 1	4055
Green Mountain Power Corn let mice Se	Eah 1	ACTE
Hackensack Water Co. first mortgage 4s 1952	Apr 96 '20	2533
Tilling a vorthern Cultures Co. 180 & ret. 08, 1907	ADF. I	x280
*Indiana Railways & Light Co. 1st mtge. 5s	Feb. 2 1	x281
Inland Steel Co. 1st mtge. 3s	Jan. 15	3459
International Salt Co. 1st mtge. 5s	June 1	3460
Kansas City Gas Co. 1st mtge. 5s.	Feb. 1	3460
*Kentucky Utilities Co. 1st mtge. bonds, series J	Feb. 10	x281
Kirby Lumber Corp., 1st mtge. bonds	Jan. 16	3766
*Manufacturers Finance Co. 4½% notes	Apr. 1	x283
Mercantile Stores Co., Inc., 10 year 5% debentures *Nashville Ry. & Light Co. 50-year 5% bonds	Jan. 20	x_{131}
*Nineteen Hundred Corp. class A stock.	Jan. 30	x284
Oklahoma Gas & Electric Co. 4% debs., 1946.	Feb. 15	x285
Panhandle Prod. & Refining Co. notes	Feb. 1 Jan. 30	3919
Philadelphia Electric Power Co. 1st mtge. 51/2s.	Feb 1	4063 4064
Poli-New England Theatres, Inc., 1st mtge. bonds	Jan 10	3920
Railway Express Agency, Inc., 5% serial bonds	Mar. 1	4065
Safe Harbor Water Power Corp. 1st mtge. 41/6s	Feb. 4	x134
St. Joseph Ry., Lt., Heat & Power Co. 1st mige, 416s	Feb. 1	4066
St. Monica's Congregation 4 1/2 % bonds	Mar. 1	4067
*Scott Paner Co 31/07 conv bonds	Man 1	x289
Solvay American Corp. 51/2 % preferred stock	Feb. 15	3923
*Southern Ice Co. 1st mtge. bonds	Jan 20	x290
Solvay American Corp. 5½% preferred stock *Southern Ice Co. 1st mtge. bonds Southwest Natural Gas Co. 1st mtge. bonds	Jan. 20	x135
*Spang Chalfant & Co. Inc. 1st mtge. 5s	Mar. 10	x290
Tennessee Coal, Iron & RR. Co. gen. mtge. bonds	Jan. 16	x135
*Toho Electric Power Co., Ltd., 1st mtge. bonds	Mar. 15	x290
Virginia Elec & Power Co., 1st & ref. mtge, bonds	Mar. 7	2406
*West Disinfecting Co. 1st mtge. bonds	Fob 05	x292
	Feb. 25	3475
• Announcements this week x Volume 148.		

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

PREFERRED STOCK ISSUED
Dec. 30—The Angio-California National Bank of San Francisco, Calif.—Sold to RFC.—\$8,000,000
COMMON CAPITAL STOCK REDUCED
Amt. of Reduct.
Dec. 30—The Anglo-California National Bank of San Francisco, Calif.—From \$10,400,000 to \$10,000,000\$400,000
Dec. 30-The Hillside National Bank, Hillside, N. JFrom

\$150,000 to \$75,000	75,000
COMMON CAPITAL STOCK INCREASED	
Jan. 4—The Niagara National Bank of Buffalo, N. Y.—From \$300,000 to \$500,000	nt. of Inc. \$200,000
Jan." 3—First National Bank in Cordele, Ga	Amount \$100,000

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:	
Shares Stocks \$ per Shar	0
50 Southbridge National Ban, par \$100	
Bonds Per cen	e
\$1,000 United Business Publishers, Inc., 51/28, Feb. 1944 stamped part paid:	
\$1,000 51/28, April 1943, stamped part paid; 4 common: 8 Continental Securi-	
ties Corp., com., par \$5; 50 Kreuger & Toll Amer. ctfs., par 100 kronor; 1 North German Lloyd American new shares, 200 R.m\$10 lo	
By Crockett & Co., Boston:	

North German Lloyd American new shares, 200 K.M.
By Crockett & Co., Boston:
Shares Stocks \$ per Share
1 Boston RR. Holding Co., preferred, par \$100
22 Boston Wharf Co., par \$100
3 Haverhill Gas Light Co., par \$25
1 Old Colony Trust Associates14
21 Columbian National Life Insurance Co., par \$10070
15 Inland Gas Corp., common; 30 Farmers Mfg. Co., com.; 12 Interstate Zinc
& Lead Co., com.: 12 American Utilities & General Corp., class B voting
trust certificates; 100 City Central Corp., com.; 50 pref., par \$100\$2 lot
Bond— Per cent
\$5,000 Boston Metropolitan Bldg. 1st mtge. 3-5s, Jan. 1, 1950311/2 & int

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which

we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

	1	1	
Name of Company	Per Share	When Payable	Holders of Record
Adams-Millis Corp	25c	Feb. 1	Jan. 20
Allied Finance Corp. (quar.)	3c 12½c	Feb. 1 Feb. 1	Jan. 15 Jan. 25
Alaska Packers Association (uv. passet) Allied Finance Corp. (quar.) Allied Kid Co. (quar.) Agnew-Surpass Shoe Stores (sa.) Preferred (quar.)	30c \$1 1/4	Mar. 1	Feb. 15 Mar. 15
American Equitable Assurance (quar.)	30c 15c	Jan. 25 Jan. 16	Jan. 16
American Rallway Trust shares (bearer)	5.2c 50c	an. 16 Feb. 28	Feb. 3
American Thermos BottleAnglo-Canadian Telep. Co., 5½% pref. (qu.)	25c 68¾c \$1½	Feb. 1 Feb. 1	Jan. 20 Jan. 14
Preferred (quar.) American Equitable Assurance (quar.) American General Equities Corp. (quar.) American Ra.lway Trust shares (bearer) American Smelting & Refining Co American Thermos Bottle Anglo-Canadian Telep. Co., 5½ % pref. (qu.) Atlantic City Electric Co., 36 pref. (quar.) Atlantic Safe Deposit Co. (N. Y.) Augusta & Savannah RR. (resumed) Ault & Wiborg Properietary, Ltd—	\$1 1/2	fan 16	Jan. 11 an. 11
Augusta & Savannah RR. (resumed)Ault & Wiborg Properietary, Ltd—	40c	Jan. 16	
Ault & Wiborg Properietary, Ltd— 5½% preferred (quar.) Bangor Hydro-Electric Bayside National Bank of N. Y. (sa.)	\$1 % 30c	Feb. 1 Feb. 1	Jan. 16 Jan. 10
Bayside National Bank of N. Y. (sa.) Extra Best & Co., Inc	25c 25c 40c	Feb. 1 Feb. 1 Feb. 1 Jan. 26 Jan. 26	Jan. 16 Jan. 16
Extra	25c	Jan. 26	Jan. 20 Jan. 20
Extra Beverly Gas & Electric Co. (irregular) Birtman Electric Co. (quar.) Preferred (quar.)	25c \$134	Feb. 1 Jan. 25 Feb. 1 Jan. 16	Jan. 16 Jan. 16
Preferred (quar.) Bloomingdale Bros., Inc. Blue Ridge Corp., preferred (quar.) Brockton Gas Light Co. (quar.)	18%c 62½c	Jan. 25 Feb. 1	Jan. 20 Jan. 20
Brockton Gas Light Co. (quar.)	10c 12½c	Jan. 16	Jan. 6 reb. 1
Buffalo Ankerite Gold Mines, Ltd, (quar.)	125c	Jan. 16 feb. 15 Jan. 26 Feb. 1 Feb. 1 Feb. 15 Jan. 6	Feb. 1 Jan. 14
Bullock's, Inc. Preferred (quarterly) Calgary Power Co., Ltd., 6% pref. (quar.) California Water Service preferred (quar.) Canadian Indemnity Co. Canadian Investors Corp. (quar.) Canadian Investors Fund special shares Carter (Wm.) Co 6% preferred (quar.) Central Republic Co. (resumed) Central Tube Co. Century Shares Trust	\$1 ½ \$1 ½ \$1 ½	Feb. 1	Jan. 11 Jan. 14
California Water Service preferred (quar.)	\$1 %	Jan. 6	Dec. 22
Canadian Investors Corp. (quar.) Canadian Investors Fund special shares	‡100 ‡40	Feb. 1 Jan. 4	Jan. 18 Jan. 16 Jan. 4
6% preferred (quar.)	\$1½ 15c	Mar. 15	Mar. 10
Central Tube Co.	3c 46c	fan. 25 Feb. 1	Jan. 14 Jan. 17
Chain Store Investment Corp.—			Jan. 16
\$6½ preferred (quar.) Chemical Products Corp., 7% pref. (quar.) Formerly Joslin-Schmidt Corp.	\$1 % \$1 %	Jan. 3	Dec. 20
\$4% gtd. 1st preferred (semi-annual)	\$2	Feb. 1	Jan. 20
Coca-Cola Bottling Co. (St. Louis) (quar.)	25c	Feb. 1 Jan. 20 Jan. 20	Jan. 20 Jan. 16 Jan. 10 Jan. 10 Feb. 1 Jan. 6 Jan. 6 Jan. 6 Jan. 15
Extra Columbia Pictures Corp. \$2% conv. pref. (qu.) -	6834c 70c \$11/2	Feb. 15 Jan. 16	Feb. 1
Concord Electric Co. (quar.) 6% preferred (quar.) Consolidated Cigar Corp. 7% pref. (quar.)	\$1 1/2	Jan. 16 Mar. 1	Jan. 6 Feb. 15
6% preferred (quar.) Consolidated Cigar Corp. 7% pref. (quar.) Consolidated Royalty Oil Co. (quar.) Continental Can Co., Inc. (interim)	\$1 ¾ 50 50c	Jan. 25 Feb. 15 Feb. 1	Jan. 15 Jan. 25*
Cuneo Press, Inc. De Met's, Inc., \$2.20 preferred	75c †55c	red. II.	1an 20
Dennison Mfg. Co. debenture stock (quar.) Dictaphone Corp	\$2 25c	Mar. 1	Jan. 20 Feb. 10
Continental Can Co., Inc. (interim) Cuneo Press, Inc. De Met's, Inc., \$2.20 preferred Dennison Mfg. Co. debenture stock (quar.) Dictaphone Corp. Preferred (quar.) Distillers Co., Ltd., Am. dep. rcts. (interim) Dome Mines, Ltd. (quar.) Quarterly	7 ½ % 50c	Wah el	Feb. 10 Jan. 10 Dec. 31
Quarterly Dunean Mills, 7% preferred (quar.) Duplan Silk Corp. (sa.) Preferred (quar.) Duquesne Brewing Co. (Pittsburgh) Elgin Sweeper Co., cumul. pref. (quar.) Exeter & Hampton Electric (quar.) Exeter & Hampton Electric (quar.) Faber, Coe & Gregg, Inc., 7% pref. (quar.) Family Security Corp., class A (quar.) 7% preferred (quar.) Federated Department Stores, Inc. 4¼ % conv. preferred (quar.) Felin (J. J.) & Co. preferred (quar.) Ficlin (J. J.) & Co. preferred (quar.) Filene's (Wm.) Sons Co Preferred (quar.) First Boston Corp. Fitchburg Gas & Electric Light Co. (quar.)	50c \$134	Jan. 20 Apr. 20 Jan. 3 Feb. 15	Mar. 31 Dec. 21
Duplan Silk Corp. (sa.) Preferred (quar.)	50c \$2	ADI.	Mar. 20
Duquesne Brewing Co. (Pittsburgh) Elgin Sweeper Co., cumul. pref. (quar.)	10c	Jan. 3	Dec. 20
Faber, Coe & Gregg, Inc., 7% pref. (quar.)	\$1%	Jan. 16. Feb. 1. Jan. 26.	Jan. 6 Jan. 20 Jan. 14
7% preferred (quar.) Federated Department Stores, Inc.	171/2c	Jan. 26 Jan. 30	Jan. 14 Jan. 14 Jan. 20 Jan. 21 Jan. 10
4½% conv. preferred (quar.) Felin (J. J.) & Co. preferred (quar.)	\$1.06¼ \$1¾	Jan. 31. Jan. 15.	Jan. 21 Jan. 10
Fidelity Fund, Inc	15c 25c	Feb. 1. Jan. 25.	Jan. 20 Jan. 20
First Boston Corp	\$1.18% \$1 68c	Jan. 25 Jan. 23 Jan. 16	Jan. 20 Jan. 20 Jan. 20 Jan. 13 Jan. 6 Dec. 20 Jan. 16 Jan. 20
Fitchburg Gas & Electric Light Co. (quar.) Foreign Light & Power Co., 6% 1st pref. (quar.) Franklin Fire Insurance (quar.)	25c	Jan. 3 Feb. 1	Dec. 20 Jan. 16
Extra	10c †15c	Feb. 1. Jan. 18	Jan. 20 Jan. 5
Extra. Gary (Theodore) & Co., \$1.60 cum. 1st pref General Cigar Co., Inc., pref. (quar.) Gibraltar Fire & Marine Insurance (sa.)	\$134 50c	Mar. 1	Jan. 5 Feb. 16 Feb. 15 Feb. 15
Extra Globe & Republic, Inc., of America (quar.) Goldblatt Bros. stock dividend	20c 15c	Jan. ou.	Jan20
1-60th sh. of com. for each sh. com. held. Grace National Bank	3%	Mar 1	Jan. 17 Feb. 24
Green (H. L.) Co., Inc.	3 % 15c 40c	Feb. 1 Jan. 23	Jan. 24 Jan. 16 Jan. 16 Jan. 16 Jan. 16 Jan. 1 Jan. 7 Jan. 14 Jan. 9
Extra 2d preferred (quar.)		Jan. 23 . Feb. 1 .	Jan. 16 Jan. 16
Guardian Realty Co. (Can.), 7% preferred Halle Bros. Co., \$2.40 conv. pref. (quar.)	1750c 60c	Jan. 15 . Jan. 14 .	Jan. 1
Haverhill Electric Co. (quar.) Haverhill Electric Co.	6834c 62c	Feb. 10. Jan. 14.	Jan. 14 Jan. 9
Extra 2d preferred (quar.) Guardian Realty Co. (Can.), 7% preferred Halle Bros. Co., \$2.40 conv. pref. (quar.) Hartford Electric Light Co. (quar.) Haverhill Electric Co. Highland Dairy, Ltd., 7% preferred Hires (Chas. E.) Co. class A common (quar.) Hollinger Consol. Gold Mines Hormel (Geo. A.) Co. (quar.) Class A preferred (quar.) Houston Lighting & Power 7% pref. (quar.) \$6 preferred (quar.)	50c 50c	Jan. 6 Mar. 1 Jan. 28	Dec. 28 Feb. 15
Hormel (Geo. A.) Co. (quar.) Class A preferred (quar.)	37½c \$1½	Mar. 1 Jan. 28 Feb. 15 Feb. 15	Jan. 28 Jan. 28
Houston Lighting & Power 7% pref. (quar.) \$6 preferred (quar.)		Feb. 1.	Jan. 16
Insurance Co. of the State of Pa. (sa.)	50c 70c	Jan. 25 Jan. 11	Jan. 16 Jan. 9
Jefferson Lake Oil Co., Inc., 7% preferred	01/2	Jan. 20	Jan. 20 Jan. 10
So preferred (quar.) Idaho Maryland Mines Corp. (monthly) Insurance Co. of the State of Pa. (sa.) Interchemical Corp., preferred (quar.) Jefferson Lake Oil Co., Inc., 7% preferred Kalamazoo Stove & Furnace Co. Keystone Custodian Fund K-2 (sa.) B-3 (sa.)	1 2 C	Jan. 14 Jan. 14	Jan. 20 Dec. 31 Jan. 5
8-4 (0-9)	3c	Jan. 14 Jan. 25	Jan. 5 Jan. 16
Knickerbocker Insurance Co. (N. Y.) Kress (S. H.) & Co. (quar.) Special preferred (quar.)	15c	Jan. 25 Feb. 1 Feb. 1	Jan. 21 Jan. 21
Lazarus (F. & R.) & Co. (quar.)	12½c 50c	Feb. 15 Jan. 25	Feb. 4 Jan. 14
Lincoln Printing Co. preferred (quar.)	87 ½c	Feb. 1.	Jan. 16* Jan. 20
6% preferred (quar.)	\$1½ 50c	Jan. 10	Dec. 31 Dec. 31
Special preferred (quar.) Landis Machine Co. (quar.) Lazarus (F. & R.) & Co. (quar.) Lee Rubber & Tire Corp Lincoln Printing Co. preferred (quar.) Lincoln Teleph. & Teleg. Co. (Del.)— 6% preferred (quar.) Class A quar.) Class A quar.) Class B (quar.) Lousville Henderson & St. Louis Ry. Co.— 5% preferred (semi-ann.) Mammoth Mining Co.	25c	Jan. 10	Dec. 31
5% preferred (semi-ann.) Mammoth Mining Co	\$2 ½ 50	Feb. 15 l Jan. 25	Feb. 1 Jan. 14

Name of Company	Per Share	When Payable	Holders of Record
Massachusetts Power & Light Associates—			
2nd preferred (quar)	50c	Jan. 16	
McLellan Stores Co.	40c	Jan. 25	Jan. 19
McLellan Stores Co McLennan, McFeeley & Prior, Ltd.— Class A & B (quar.). 6 4 % preferred (quar.)	12½c	Dec. 31	Dec. 14
6½% preferred)quar.)	\$1 %	Dec. 31	
McNeel Marble Co., 6% 1st pref. (quar.)	12 1/2	Jan. 30	Jan. 20
McGraw Electric Co. (quar.)	\$1 % \$1 ½ 12 ½ c 25 c	Feb 1	Jan. 16
Mass A & B (quar.). 6 ½ % preferred) quar.). McNe el Marble Co., 6 % 1st pref. (quar.). Merchants & Mfrs. Fire Insurance (quar.) McGraw Electric Co. (quar.). Michigan Gas & Electric 7 % prior lien.	\$1.31 1/4	Feb. 1 Feb. 1	Jan. 14 Jan. 14
\$6 prior lien Michigan Central RR. (sa.) MI e 1 il & Schuylkill Haven RR Minneapolis Honeywell Regulator Co.—	\$25	Jan. 31	Jan. 21
Mi .e a il & Schuylkill Haven RR	811/4		an. 14
Minneapolis Honeywell Regulator Co.—	81	Mar. 1	Feb. 20
4% preferred B (quar.) National Biscuit Co. (quar.)	40c	Apr. 15	Mar. 14
Preferred (quar.)	Ø1 74	Feb. 28 Feb. 1	Feb. 14 Jan. 16*
National Distillers Products Corp. (quar.)	\$1	Ech 1	[an 92
National Distillers Products Corp. (quar.) National Savings & Trust Co. Newberry (J. J.) Co. 5% pref. (quar.) New England Gas & Electric Assn. \$5½ pref New England Trust Co. (semi-ann.)	\$114	Mar. 1	Jan. 23 Feb. 16
New England Gas & Electric Assn. \$5½ pref New England Trust Co. (semi-ann.)	137 ½C	Feb. 15	Jan. 31
Extra	80	Mar. 1 Feb. 15 Feb. 1 Feb. 1	Jan. 1
New York Merchandise Co. (quar.) North Boston Lighting Properties (quar.)	15c	Feb. 1	Jan. 20 Jan. 11
Voting trust certificates (quar.)	75c 75c 75c	Jan. 16 Jan. 16	Jan. 11
6% preferred (quar.)	75c	Jan. 16	Jan. 11
6% preferred (quar.) North Carolina Railroad Co., 7% gtd. stk. (sa.) Northwestern Fire & Marine Insurance	\$3½ 50c	Ton 2	Jan. 21 Dec. 31
Norwalk Tire & Rubber pref. (quar.)	87 ½c 10c	Apr. 1	Mar. 20 Jan. 16 Jan. 25
Norwalk Tire & Rubber pref. (quar.)O'Brien Gold Mines, Ltd. (initial)Orange & Rockland Electric	10c	Feb. 1	Jan. 16
	10c 75c	Feb. 1 Jan. 24	Jan. 20
Extra Ist preferred (quar.) 2d preferred (quar.)	250	Jan. 24	Jan. 20
1st preferred (quar.)	\$1 34 \$1 1/2 75c	Jan. 24 Jan. 14	Jan. 20 Jan. 20
Pacific Lighting Corp. (quar.)	75c	Feb 15	Ian 20
Packer Corp. (quar.) Pemegewasset Valley Railroad (semi-ann.)	25C	Jan. 16	Jan. 10
Pennsylvania Gas Co	\$3 40c	Feb. 1 Jan. 14	Jan. 10 Jan. 18 Jan. 5 Jan. 10
Pennsylvania Gas Co	5%	Feb. 1	Jan. 10
Payable in stock.	750		
Capital stock (sa.) Peoria & Bureau Valley RR. Co. (sa.) Plymouth Rubber Co., Inc., 7% preferred (qu.) Potomac Edison 7% preferred (quar.)	75c \$3½ \$1¾ \$1¼ \$1½	Feb. 10	Jan. 19
Plymouth Rubber Co., Inc., 7% preferred (qu.)	\$1 34	Jan. 14	Jan. 10
Potomac Edison 7% preferred (quar.)	\$1 16	Feb. 1 Feb. 1	Jan. 20 Jan. 20
6% preferred (quar.) Prentice (G. E.) Mfg. Co. Procter & Gamble Co. (quar.)		Jan. 15	Jan. 1
Procter & Gamble Co. (quar.)	50c 20c	Feb. 15 Feb. 15	Jan. 10 Jan. 19 Jan. 10 Jan. 20 Jan. 20 Jan. 1 Jan. 25* Feb. 1
Provincial Transport Co. (irregular). Public Service Co. of Colorado 7% pref. (mthly.) 6% preferred (monthly). 5% preferred (monthly). Public Service of Northern Illinois (quar.) Puritan Ice Co. 8% preferred (sa.)	58 1-3c		
6% preferred (monthly)	50c	reb. 1	Jan. 14
Public Service of Northern Illinois (quar.)	41 2-3c 75c	Feb. 1	Jan. 14 Jan. 14
Puritan Ice Co. 8% preferred (sa.)	25c	Dec. 28	Dec. 27
Raymond Concrete Pile (quar.)	75c	Feb. 1 Feb. 1	Jan. 20 Jan. 20
Preferred (quar.) Reliance Mfg. Co Reynolds (R. J.) Tobacco Co.—	10c		Jan. 21
Reynolds (R. J.) Tobacco Co.— Common and common B	50e	Feb. 15	Jan. 25
Rich's Inc. (quar.)	50c	Jan. 25 Jan. 25 Mar. 30 Feb. 1 Feb. 1 Feb. 1	Jan. 20
	50c	Jan. 25 Mar 30	Jan. 20 Mar. 15
6½% preferred (quar.) Riverside Cement Co., \$6 pref. (quar.) Royal Dutch Co. (N. Y. shs.) (initial) St. Lawrence Flour Mills (quar.)	\$11/2	Feb. 1	Jan. 16
Royal Dutch Co. (N. Y. shs.) (initial)	\$1.084	Feb. 1	Jan. 18
Preferred (quar.)	25c \$1 ¾	Feb. 1	Jan. 20
Sanford Mills Saratoga & Schnectady RR. (sa.)	\$115	Juli. 20	Occur. T.E
Saratoga & Schnectady RR. (sa.) Securities Corp. General \$7 pref. (quar.)		Jan. 10	Dec. 31 Jan. 20
\$6 preferred (quar.)	\$134 \$11/2 871/2 †\$21/4	Feb. 1	Jan. 20
Sharp & Dohme, Inc., \$3 1/2 pref. A)quar.)	87 ½c		Jan. 17
\$6 preferred (quar.) Sharp & Dohme, Inc., \$3½ pref. A)quar.) Simpson's, Ltd., preferred Smith Agricultural Chemical Co	25C		Jan. 21 Jan. 20
6% preferred (quar.)	\$1 ½ \$1 ¾		Jan. 20
6% preferred (quar.) Solvay American Corp. preferred (quar.) Springfield Gas Light Co. (quar.)	950	Feb. 15 Jan. 16	Jan. 16 Jan. 6
Sterling, Inc. (quar.)	5c	Feb. 1	Jan. 25
Preferred (quar.)	37½c †50c		Jan. 25
Sterling, Inc. (quar.) Preferred (quar.) Stott Briquet Co., Inc., \$2 conv. pref Taylor Markets, Inc. (quar.) Texas Power & Light, 7% pref. (quar.) \$6 preferred (quar.)	12 1/2 c	Feb. 1 Jan. 30	Jan. 20 Dec. 28
Texas Power & Light, 7% pref. (quar.)	\$134	Feb. 1	Jan. 14
\$6 preferred (quar.) Toburn Gold Mines, Ltd. (quar.)	\$1 ½	Feb. 23	Jan. 14 Jan. 21
Extra	12 ½ c \$1 ¾ \$1 ½ 2c 2c	Feb. 23	Jan. 21 Jan. 21
Trade Bank of New York (quar.)	1oc	Feb. 1	Jan. 5 Jan. 19
Tung-Sol Lamp Works pref. (quar.) United States & Foreign Secur., 1st pref. (qu.) United States & International Securities—	20c \$1½		Jan. 26
United States & International Securities—			
1st preferred	†75c 40c		Jan. 26 Jan. 20
Utilities Stocks & Bond Corp. (semi-ann.) Van Sciver (J. B.) Co. 7% preferred	18134 \$112	Jan. 16	Jan. 4
Virginian Ry. Co. preferred (quar.)	\$11/2	Feb. 1	Jan. 21 Jan. 16
Common. (H.) Walker-Gooderham & Worts, Ltd	\$1 \$1	Mar. 15	Feb. 20
Ductomed (cuses)		Mar. 15	Feb. 20
Washington Gas Light Co. (increased)	37 ½ c \$1 ½ 25c		Jan. 14 Jan. 31
\$4½ cum. conv. preferred (quar.) Washington Oil Co	25c	Jan. 14	Jan. 11
Western Pipe & Steel Co. (Calif.) 7% pref	35c	Jan. 13	Dec. 31 Jan. 20
Wood, Alexander & James, Ltd., 7% 1st pref	40c	Jan. 13 Jan. 31 Feb. 1	Jan. 20 Jan. 16
Western Pipe & Steel Co. (Calif.) 7% pref WJR—The Goodwill Station (quar.). Wood, Alexander & James, Ltd., 7% 1st pref Woolworth (F. W.) Co. (quar.). Woolworth (F. W.) & Co., Ltd., final	60c	Mar. 1	Feb. 10
Woolworth (F. W.) & Co., Ltd., final Bonus	1s. 9d.		
Below we give the dividends announce		revious	weeks

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Holders Payable of Record
Abbott Laboratories (extra) (stock dividend)		Jan. 25 Dec. 12 Jan. 15 Jan. 3
4½% preferred (quar.)	15c	Feb. 1 Jan. 15
Adams (J. D.) Mfg. (quar.)		Jan. 14 Dec. 31
Affiliated Fund, Inc	25c	Jan. 15 Dec. 31
Alaska Juneau Gold Mining (quar.)	25c	Feb. 1 Jan. 3
Albany & Susquehanna RR. (Extra)		Jan. 14 Dec. 21
Amerada Corp. (quar.)		
Amerex Holding Corp. (semi-ann.)		Feb. 3 Jan. 16
American Alliance Insurance (quar.)		Jan. 14 Jan. 5
Extra	20c	Jan. 14 Jan. 5
American Art Works 6% preferred (quar.)	\$11/2	Jan. 15 Dec. 31
American Can Co. (quar.)	\$1	Feb. 15 Jan. 24*
American Casualty Co	15c	Jan. 16 Dec. 30
American Cities Power & Light conv class A	75c	Feb. 1 Jan. 11
1-32nd sh. of cl. B stk. or at option of holder		
payable in cash.		1
American District Teleg. (N. J.) pref. (quar.)	\$134	Jan. 16 Dec. 15
American Furniture Co., Inc., 7% pref. (qu.)	\$1%	Jan. 15 Jan. 14
American Gas & Electric Co. pref. (quar.)	31 1/2	Feb. 1 Jan. 9 Feb. 1 Jan. 16*
American Home Products Corp	20c	
American Light & Traction (quar.)	30c 371/2c	Feb. 1 Jan. 16 Feb. 1 Jan. 16
American Machine & Foundry Co	20c	
American News Co. (bi-monthly)	25c	Jan. 14 Jan. 4
American Reserve Insurance (N. Y.) (sa.)	75c	Feb. 1 Jan. 16
American Ship Building Co	50c	Feb. 1 Jan. 14

Name of Company	Per Share	When Holders Payable of Record
American Stove Co	20c \$214 75c \$214 8714c	Jan. 14 Dec. 27 Jan. 14 Dec. 15 July 5 June 24 Feb. 1 Jan. 25 Feb. 1 Jan. 21
Archer-Daniels-Midland preferred (quar.)Associated Standard Oil Stocks Shares—Series A Associated Telep, Co., preferred (quar.)Atchison Topeka & Santa Fe Ry. preferredAtlantic Refining Co. pref. (quar.)	87 %c \$1 % 12.294c 31 % c \$1 \$1	Feb. 1 Jan. 14 Feb. 1 Dec. 30
Atlas Powder Co., preferred (quar.) Baldwin Co., 6% preferred (quar.) Baltimore American Insurance Co. (sa.)	\$11/4 \$11/2 10c	Feb. 1 Jan. 20 Jan. 14 Dec. 31 Feb. 15 Feb. 1
Bayuk Cigars, Inc., pref. (quar.). Beatty Bros., Ltd., 1st pref. (quar.). Bell Telephone of Canada (quar.). Bell Telep. of Penna., preferred (quar.). Biltmore Hats Ltd. (semi-annual).	\$1 ½ \$2 \$1 ¼ 25c	Feb. 1 Jan. 14 Jan. 16 Dec. 23 Jan. 14 Dec. 20 Jan. 25 Jan. 15
Blue Ridge Corp., \$3 preferred (quar.) Opt. div. 1-32nd sh. of com. stock or cash. Bon Ami Co., class A (quar.) Class B (quar.) Boston Edison Co. (quar.)	75c \$1 62½c	Mar. 1 Feb. 6 Jan. 31 Jan. 16 Jan. 31 Jan. 16
Bralorne Mines (increased) (quar.)	50c 20c 10c 32½c	Feb. 1 Jan. 10 Mar. 25 Mar. 10 Jan. 14 Dec. 31 Jan. 14 Dec. 31 Jan. 15 Dec. 20 Jan. 16 Dec. 31
Extra Brantford Cordage Co. \$1.30 1st preferred (qu.) Bridgeport Hydraulic Co. (quar.) British-American Tobacco Co., Ltd. British Columbia Electric Ry. 5% pref. (sa.) British Columbia Power, class A (quar.) British Columbia Telep. 6% 2nd pref. (quar.) Buckeye Steel Casting, 6% pref. (quar.) 64% preferred (quar.)	10d. 12½% 150c 181½ \$1½ \$1½	Jan. 16 Dec. 31 Jan. 16 Dec. 19 Jan. 16 Jan. 5 Jan. 14 Dec. 31 Feb. 1 Jan. 17 Feb. 1 Jan. 17
64% preferred (quar.) Buffalo Niagara & Eastern Power.— 1st preferred (quar.) California Baking Corp. pref. (quar.) California-Oregon Power Co. 6% pref. (quar.) 6% preferred, series of 1927 (quar.) 7% preferred (quar.)	8114	Feb. 1 Jan. 17
6% preferred, series of 1927 (quar.) 7% preferred (quar.) California Packing Corp. 5% preferred Canada Northern Power Corp., Ltd. (quar.) 7% cum. preferred (quar.)	62 ½ c \$1 ½ \$1 ½ \$1 ¾ 62 ½ c ‡30 c ‡1 ¾ %	Feb. 1 Jan. 14 Feb. 15 Jan. 31 Jan. 16 Dec. 31 Jan. 16 Dec. 31 Jan. 16 Dec. 31 Jan. 25 Dec. 31 Jan. 25 Dec. 31 Jan. 31
6% preferred, series of 1927 (quar.) 7% preferred (quar.) California Packing Corp. 5% preferred Canada Northern Power Corp., Ltd. (quar.) 7% cum. preferred (quar.) Canada Southern Ry. (semi-ann.) Canadian Breweries Ltd. \$3 pref. (qu.) Canadian Bronze Co. Preferred (quar.) Canadian Dredge & Dock Canadian Fairbanks Morse, pref. (quar.) Canadian Fairbanks Morse, pref. (quar.) Bearer (quar.) Canadian Industries, Ltd. pref. (quar.)	#\$1 ½ #50c #37 ½ #\$1 ¼	Feb. 1 Dec. 27 Jan. 15 Jan. 5 Feb. 1 Jan. 20 Feb. 1 Jan. 20
Canadian Fairbanks Morse, pref. (quar.) Canadian General Investments, reg. (quar.) Bearer (quar.) Canadian Industries, Ltd. pref. (quar.) Canadian Light & Power (sa.)	\$1 ½ \$12 ½ c \$12 ½ c \$13 ¼ \$50 c	Jan. 31 Jan. 17 Jan. 16 Dec. 31 Jan. 16 Dec. 31 Jan. 16 Dec. 31 Jan. 16 Dec. 31 Jan. 16 Dec. 24
Canadian Light & Power (s.a.) Carolina Clinchfield & Ohio Ry. (quar.) Central Hudson Gas & Electric (quar.) Central Investors Corp Central New York Power, preferred (quar.) Central Power Co 7% cum. pref. (quar.) 6% cumulative preferred (quar.) Central Power & Light, 7% preferred 6% preferred	\$1 1/4 20c	Jan. 20 Jan. 10 Feb. 1 Dec. 31 Jan. 20 Dec. 31 Feb. 1 Jan. 10
Century Ribbon Mills professed (quas)	61 23	Feb. 1 Jan. 14 Feb. 1 Jan. 14 Mar. 1 Feb. 20
Cerro de Passo Copper Chase National Bank (N. Y.) (semi-ann.) Chemical Fund, Inc Chilton Co Cincinnati Postal Terminal & Realty Co. 6 ½% preferred (quar.) Cincinnati Union Terminal 5% pret. (quar.)	8c 5c	Feb. 1 Jan. 17 Feb. 1 Jan. 14* Jan. 14 Dec. 31 Jan. 14 Jan. 4 Jan. 15 Jan. 5
5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) City Baking Co., 7% pref. (quar.) City Water of Chattanooga 6% preferred (quar.)	\$112	Apr. 1 Mar. 20 July 1 June 19 Oct. 1 Sept. 18 1-1-40 Dec. 18 Feb. 1 Jan. 26
Cleveland Cincinnati Chicago & Louis	\$5 \$1¼ \$1¾ \$1½ 2½%	Feb. 1 Jan. 26 Feb. 1 Jan. 20 Jan. 31 Jan. 21 Jan. 31 Jan. 21 Jan. 16 Jan. 3 Jan. 14 Jan. 3 Mar. 15 Mar. 1
Columbus & Southern Ohio Electric Co.— 6½% preferred (quar.) Commercial Alcohols, Ltd., 8% cum. pref. (qu.) Commodity Corp. Commonwealth Edison Co. (quar.)	\$1.62 10c 10c 40c	Feb. 1 Jan. 16 Jan. 15 Jan. 2 Jan. 15 Jan. 3 Feb. 1 Jan. 14
Commonwealth Utilities Corp \$6 ½ pref. C (qu.) Concord Gas 7% preferred Connecticut & Passumpsic River RR. preferred Connecticut River Power 6% preferred (qu.) Consolidated Car Heating Co., Inc. (quar.)		Mar. 1 Feb. 15 Feb. 15 Jan. 13 Feb. 1 Jan. 1 Mar. 1 Feb. 15 Jan. 16 Dec. 31
Commonwealth Unities Corp \$6% pref. C (qu.) Concord Gas 7% preferred Connecticut & Passumpsic River RR. preferred Connecticut River Power 6% preferred (qu.) Consolidated Car Heating Co., Inc. (quar.) Consolidated Cigar Corp Prior preferred (quar.). Consolidated Edison Co. of N. Y. pref. (qu.) Consolidated Laundries Corp., \$7½ pref. (quar.). Cono (W. B.) Co. (quar.). 7% preferred (quar.)	75c \$156 \$134 \$136 20c	Jan. 14 Jan. 3 Feb. 1 Jan. 16 Feb. 1 Dec. 30 Feb. 1J an. 16 Feb. 15 Jan. 14
Corn Exchange Bank Trust (quar.)	75c 75c \$134	Feb. 1 Jan. 21 Feb. 1 Jan. 21 Feb. 1 Jan. 14 Jan. 20 Jan. 3 Jan. 16 Jan. 3 Jan. 14 Dec. 31
Cosmos Imperial Mills, Ltd. 5% pref. (quar.)—Creamery Package Mfg. Co. (quar.)—Cresson Consol. Gold Mines—Crowell Publishing Co. 7% preferred (sa.)—Crown Drug Co., preferred (quar.)————————————————————————————————————	\$3 ½ 43 % c	Jan. 10 Dec. 31 Feb. 15 Jan. 131 Feb. 1 Jan. 24 Feb. 15 Feb. 10
Crum & Forster (quar.) 8% preferred (quar.) Cunningham Drug Stores, Inc. 6% preferred B (quar.) Cypress Abbey Co. Daniels & Fisher Stores Co. (quar.)	25c \$2 25c \$1½ 2c	Jan. 14 Jan. 4 Mar. 31 Mar. 21 Jan. 20 Jan. 5 Jan. 20 Jan. 5 Jan. 14 Dec. 31
Quarterly Quarterly Quarterly Darby Petroleum Corp. (semi-annual) Davenport Water Co. 6% preferred (quar.) Davis Coal & Coke capital distribution	50c 50c 50c 25c \$1 ½ \$25	Mar. 15 Mar. 5 June 15 June 5 Sept. 15 Sept. 5 Jan. 15 Jan. 3 Feb. 1 Jan. 20 Dec. 15 Nov. 30
Series B Detroit Edison Co. (final) Detroit River Tunnel Co. (semi-annual)	5 1/2 c 5 1/2 c \$2	Feb. 1 Jan. 3 Feb. 1 Jan. 3 Jan. 16 Dec. 27 Jan. 16 Jan. 9 Mar. 1 Feb. 10
Diamond Match Company partic. pref	75c \$11/4 15c 25c 150c 150c	Feb. 1 Jan. 20 Jan. 14 Jan. 5 Jan. 17 Jan. 6 Jan. 20 Dec. 31 Apr. 20 Mar. 31
Dominion Tar & Chemical Co. 5½% pref. (qu.) Dominion Textile, Ltd. pref. (quar.)—du Pont (E. I.) de Nemours & Co. pref. (quar.)— Debenture (quar.)—Duqueen Light Co., 5% cum. 1st pref. (quar.)—	\$1.75	Feb. 1 Jan. 16 Jan. 16 Dec. 31 Jan. 25 Jan. 10 Jan. 25 Jan. 10 Jan. 16 Dec. 31
Preferred (quar.) East Penn RR. 6 % guar. (ss.) Eastern Steel Products (interim) Electric Bond & Share \$6 preferred (quar.)	\$1%	Mar. 31 Mar. 20 June 30 June 20 Jan. 17 Jan. 7 Feb. 1 Jan. 14 Feb. 1 Jan. 6
\$5 preferred (quar.) Electric & Musical Industries, Ltd.— 6% preferred (semi-ann.) Eureka Pipe Line Co	3%	Feb. 1 Jan. 6 Jan. 14 Dec. 31 Feb. 1 Jan. 116*

El Paso Electric Co. (Del.) 7% pref. (a-a.) \$1, 45 Jan. 16 Dec. 30 6% prefered (B (quar.) \$2, 52 Jan. 16 Jan. 16 Dec. 30 Fly & Walker Dry Goods, 1st pref. (a-a.) \$2, 52 Jan. 16 Jan. 18 Jan. 17 Jan. 18 Jan. 19 Jan	Name of Company	Per Share	When Holders Payable of Record
Sampiopers Group (quar.) 150 1	El Paso Electric Co. (Del.) 7% pref. A (qu.)6% preferred B (quar.)	\$134 \$134	Jan. 16 Dec. 30 Jan. 16 Dec. 30
Paktart Brewing Corp. (quar.) 126	Employers Group Assoc. (quar.)	250	Jan. 16 Jan. 5 Jan. 31 Jan. 17
Fiberboard Products. Inc., 6% pref. (quar.) 51 56 56 57 57 57 57 57 57	Falstaff Brewing Corp. (quar.)	15c 15c	Feb. 28 Feb. 11 May 31 May 16
Fiberboard Products. Inc., 6% pref. (quar.) 51 56 56 57 57 57 57 57 57	Federal Service Finance Corn (Wash D C.)	75c \$11/2	Jan. 15 Dec. 31 Jan. 15 Dec. 31
77, preferred (quar.) 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	Fenton United Cleaning & Dyeing 7% preferred_ Fibreboard Products, Inc., 6% pref. (quar.) Firemen's Fund Insurance Co. (Calif.) (qu.)	\$1 % \$1 %	
Gardiner Electric Light Co. General Foods, pref. (quar.) General Foods, pref. (quar.) General Foods, pref. (quar.) General Shoe Corp. Sight Peb. Jan. 15 Jan. 16 General Foods, pref. (quar.) General Foods, pref. (quar.) General Shoe Corp. Sight Peb. Jan. 15 Jan. 16 General Shoe Corp. Sight Peb. Jan. 15 Jan. 16 Georgia RR. & Hanasaya Co. (quar.) Sight Peb. Jan. 15 Jan. 16 Georgia RR. & Hanasaya Co. (quar.) Sight Peb. Jan. 15 Jan. 16 Mar. 20 Jan. 13 Jan. 16 Georgia RR. & Hanasaya Co. (quar.) Sight Peb. Jan. 15 Jan. 16 Jan. 16 Jan. 15 Jan. 16 Jan. 15 Jan. 16 Jan. 15 Jan. 16 Jan. 15 Jan. 17 Jan. 16 Jan. 16 Jan. 16 Jan. 16 Jan. 17 Jan. 18 Jan. 16 Jan. 19 Jan.	First Mutual Trust Fund. Fishman (M. H.) Co. 5% pref. (quar.) 7% preferred (quar.)	10c \$114 \$134	Jan. 16 Dec. 31 Jan. 14 Dec. 31 Jan. 14 Dec. 31
General Foods, pred. (quar.) 31,6 76,6 1 1 1 1 1 1 1 1 1	Cardardu (quar.)	300	Feb. 1 Jan. 14 Feb. 1 Jan. 14 Feb. 1 Jan. 20
Georgia RR. & Bana-sig Co. (quar.)	Gardner Electric Light Co General Foods, pref. (quar.) General Mills, Inc. (quar.)	\$1 1/8 75c	Jan. 16 Dec. 31 Feb. 1 Jan. 10 Feb. 1 Jan. 10
Georgia RR. & Bana-sig Co. (quar.)	General Motors Corp. pref. (quar.) General Shoe Corp. General Telephone Allied Corp.	\$1 ¼ 25c	Feb. 1 Jan. 9
Great American Insurance (quar.)	\$6 preferred (quar.) Georgia RR. & Banson Co. (quar.) Gillette Rubber Co. (quaar.)	\$134 \$24 25c	Jan. 15 Jan. 1 Mar. 20 Mar. 1
Great American Insurance (quar.)	Gillette Safety Razor Co. pref. (quar.) Gimbel Bros., 6% pref. (quar.) Gotham Silk Hosiery Co. Inc. pref. (quar.)	\$134 \$134 \$134	Jan. 25 Jan. 10 Feb. 1 Jan. 12
Great American Insurance (quar.)		15c \$134	Jan. 16 Dec. 31
Symbol Preferred (quar.) Symbol	Extra	25c 20c	Jan. 14 Jan. 5 Jan. 14 Jan. 5 Jan. 31 Jan. 16
Halle Bros. Co., preferred (quar.) 600 Jan. 14 Jan. 7 14 Jan. 16 18 18 18 18 18 18 18	Griesedieck-Western Brewery— 5½% con., preferred (quar.)	34 %c	Mar. 1
Preferred (additional)	Extra Halle Bros. Co., preferred (quar.) Harbison Walker Refractories, pref	\$2½ 600	Jan. 16 Dec. 31 Jan. 14 Jan. 7
Preferred (additional)	Harrisburg Gas, 7% preferred (quar.) Hartford Times, Inc., 5½% preferred (quar.) Hat Corp. of Amer. 6½% pref. (quar.)	\$1 % 68 % c	Jan. 16 Dec. 31 Feb. 1 Jan. 16
Preferred (additional)	Hawaiian Commercial & Sugar Co. Hawaiian Sugar Co. (quar.)	50c 15c	Reb 15 Reb 4
Homestake Mining Co. (monthly)	Hercules Powder Co., pref. (quar.) Hershey Chocolate (quar.)	\$11/2 75c	Feb. 15 Feb. 3 Feb. 15 Jan. 25
Homestake Mining Co. (monthly)	Preferred (dual') Preferred (additional) Hibbard Spencer Bartlett (monthly)	\$1 15c	Feb. 15 Jan. 25 Jan. 27 Jan. 17
Humberstone Shoe Co., Ltd. (quar.)	Monthly	150	Mar. 31 Mar. 21 Feb. 11 Feb. 1
Humberstone Shoe Co., Ltd. (quar.)	Hony Sugar Corp., preferred (duar.) Homestake Mining Co. (monthly) Horder's, Inc. (quar.)	37 1/2 c 25 c	Jan. 25 Jan. 20 Jan. 26 Jan. 14
Insurance Co. of North America (sa.) San. 15 Dec. 31	Household Finance Corp. (quar.) Preferred (quar.)	\$1	Jan. 14 Dec. 31
Sal. 15 Dec. 31 Insurance Group Shares	Houston Of Fields Material Humberstone Shoe Co., Ltd. (quar.) Institutional Securities ((Ins. Group Shares)	25c 3.3c	Feb. 1 Dec. 31
1. 1. 1. 1. 1. 1. 1. 1.	Extra	59c 3.3c	Jan. 15 Dec. 31 Feb. 1 Dec. 31
International Harvester Co. (quar.)	International Bronze Powders (quar.) 6% cum. partic. preferred (quar.)	37 1/2 c 37 1/2 c	Jan. 15 Dec. 31 Jan. 15 Dec. 31
International Utilities \$1½ preferred	International Business Machines (Stock div.) — International Cigar Machinery Co. International Harvester Co. (quar.)	50c 40c	Feb. 1 Jan. 16 Jan. 16 Dec. 20
International Utilities \$1½ preferred	6% preferred series A	\$5% \$5% \$1%	Feb. 1 Jan. 16 Feb. 1 Jan. 3
Investment Foundation Ltd., cum. pref 125c Jan. 16 Dec. 31 Jantzen Knitting Mills, preferred (quar.) 75c Jan. 16 Dec. 31 Jantzen Knitting Mills, preferred (quar.) 75c Jan. 16 Dec. 31 Jantzen Knitting Mills, preferred (quar.) 75c Jan. 16 Dec. 31 Julian & Kokenge Co. (sa.) 75c Jan. 15 Jan. 3 Jan. 16 Jan. 28 Jan. 10 Relogg Switchboard & Supply 75c Jan. 13 Jan. 10 75c Jan. 31 Jan. 10 75c Jan. 15 Dec. 31 75c Jan. 15	International Utilities \$13/ preferred	+50c	Feb. 1 Jan. 20 Feb. 1 Jan. 20
Preferred (quar.) \$1		4250	Jan. 16 Dec. 29 Jan. 16 Dec. 31
Preferred (quar.) \$1	Cumulative preferred (quar.) Jantzen Knittling Mills, preferred (quar.) Joplin Water Works, 6% pref. (quar.)	\$114 \$112	Mar. 1 Feb. 25 Jan. 16 Jan. 3
Reliogg Switchooard & Supply		8116	Mar. 15 Feb. 28 Apr. 1 Mar. 15
Rejstone Steel & Wilcours 62 \(\frac{1}{2} \) Republic Resistant 1 \) Resistant Resistant Resistant 1 \) Resistant Resistant Resistant 1 \) Resistant Resistant Resistant Resistant 1 \) Resistant Re	Kellogg Switchboard & Supply	50	Jan. 31 Jan. 10 Jan. 31 Jan. 10
Extra 1c 3an 23 3an 14 1c 1c 1c 1c 1c 1c 1c	Kennedy's, Inc., preferred (quar.) Kentucky Utilities 6% preferred (quar.) Keystone Steel & Wire		Jan. 14 Dec. 27 Feb. 1 Jan. 12
Extra 1c 3an 23 3an 14 1c 1c 1c 1c 1c 1c 1c	Kinsey Distilling Co. prior pref. (quar.) Kokomo Water Works Co. 6% pref. (quar.)	\$11%	Jan. 15 Dec. 31
4% preferred (quar.) \$1 Apr. 1 Mar. 14 Lehigh & Wilkes-Barre Corp. (quar.) 50c Jan. 12 Lerner Stores Corp. (quar.) 50c Jan. 14 Jan. 12 Lerner Stores Corp. (quar.) 51/4 Feb. 1 Jan. 17 Line Material Co. 51/4 Feb. 1 Jan. 17 Line Material Co. 60c Jan. 15 Dec. 27 Link Belt Co. (quar.) 51/4 Feb. 1 Jan. 17 Little Schuylkill Navigation RR. & Coal 51/4 Feb. 10 Lockhart Power Co., 7% preferred (sa.) 51/4 Fab. 10 Lockhart Power Co., 7% preferred (sa.) 51/4 Fab. 10 Louisville Gas & Electric Co— 7% cumulative preferred (quar.) 13/4 Jan. 14 Dec. 31 5% cumulative preferred (quar.) 13/4 Jan. 14 Dec. 31 Louisville Henderson & St. Louis Ry. (sa.) 50c Jan. 14 Dec. 31 Feb. 1 Jan. 14 Feb. 15 Feb. 1 Jan. 14 Dec. 31 Louisville Henderson & St. Louis Ry. (sa.) 50c Jan. 14 Dec. 31 McColl Corp. (quar.) 50c Jan. 14 Dec. 31 McColl-Frontenac Oil, pref. (quar.) 51/4 Feb. 1 McColl-Frontenac Oil, pref. (quar.) 51/4 Jan. 15 Dec. 31 McColl-Frontenac Oil, pref. (quar.) 51/4 Jan. 15 Dec. 31 McColl-Frontenac Oil, pref. (quar.) 51/4 Jan. 15 Dec. 31 McColl-Frontenac Oil, pref. (quar.) 51/4 Jan. 15 Dec. 31 McColl-Frontenac Oil, pref. (quar.) 51/4 Jan. 15 Dec. 31	Water	10	Jan. 23 Jan. 14 Jan. 23 Jan. 14 Feb. 1 Jan. 17
4% preferred (quar.) \$1 Apr. 1 Mar. 14 Lehigh & Wilkes-Barre Corp. (quar.) 50c Jan. 12 Lerner Stores Corp. (quar.) 50c Jan. 14 Jan. 12 Lerner Stores Corp. (quar.) 51/4 Feb. 1 Jan. 17 Line Material Co. 51/4 Feb. 1 Jan. 17 Line Material Co. 60c Jan. 15 Dec. 27 Link Belt Co. (quar.) 51/4 Feb. 1 Jan. 17 Little Schuylkill Navigation RR. & Coal 51/4 Feb. 10 Lockhart Power Co., 7% preferred (sa.) 51/4 Fab. 10 Lockhart Power Co., 7% preferred (sa.) 51/4 Fab. 10 Louisville Gas & Electric Co— 7% cumulative preferred (quar.) 13/4 Jan. 14 Dec. 31 5% cumulative preferred (quar.) 13/4 Jan. 14 Dec. 31 Louisville Henderson & St. Louis Ry. (sa.) 50c Jan. 14 Dec. 31 Feb. 1 Jan. 14 Feb. 15 Feb. 1 Jan. 14 Dec. 31 Louisville Henderson & St. Louis Ry. (sa.) 50c Jan. 14 Dec. 31 McColl Corp. (quar.) 50c Jan. 14 Dec. 31 McColl-Frontenac Oil, pref. (quar.) 51/4 Feb. 1 McColl-Frontenac Oil, pref. (quar.) 51/4 Jan. 15 Dec. 31 McColl-Frontenac Oil, pref. (quar.) 51/4 Jan. 15 Dec. 31 McColl-Frontenac Oil, pref. (quar.) 51/4 Jan. 15 Dec. 31 McColl-Frontenac Oil, pref. (quar.) 51/4 Jan. 15 Dec. 31 McColl-Frontenac Oil, pref. (quar.) 51/4 Jan. 15 Dec. 31	Lane Bryant, Inc., 7% preferred (quar.) Langendorf United Bakeries, Inc., class B Class B (extra)	30c 5c	Jan. 15 Dac. 31 Jan. 15 Dec. 31
4% preferred (quar.) \$1 Apr. 1 Mar. 14 Lehigh & Wilkes-Barre Corp. (quar.) 50c Jan. 12 Lerner Stores Corp. (quar.) 50c Jan. 14 Jan. 12 Lerner Stores Corp. (quar.) 51/4 Feb. 1 Jan. 17 Line Material Co. 51/4 Feb. 1 Jan. 17 Line Material Co. 60c Jan. 15 Dec. 27 Link Belt Co. (quar.) 51/4 Feb. 1 Jan. 17 Little Schuylkill Navigation RR. & Coal 51/4 Feb. 10 Lockhart Power Co., 7% preferred (sa.) 51/4 Fab. 10 Lockhart Power Co., 7% preferred (sa.) 51/4 Fab. 10 Louisville Gas & Electric Co— 7% cumulative preferred (quar.) 13/4 Jan. 14 Dec. 31 5% cumulative preferred (quar.) 13/4 Jan. 14 Dec. 31 Louisville Henderson & St. Louis Ry. (sa.) 50c Jan. 14 Dec. 31 Feb. 1 Jan. 14 Feb. 15 Feb. 1 Jan. 14 Dec. 31 Louisville Henderson & St. Louis Ry. (sa.) 50c Jan. 14 Dec. 31 McColl Corp. (quar.) 50c Jan. 14 Dec. 31 McColl-Frontenac Oil, pref. (quar.) 51/4 Feb. 1 McColl-Frontenac Oil, pref. (quar.) 51/4 Jan. 15 Dec. 31 McColl-Frontenac Oil, pref. (quar.) 51/4 Jan. 15 Dec. 31 McColl-Frontenac Oil, pref. (quar.) 51/4 Jan. 15 Dec. 31 McColl-Frontenac Oil, pref. (quar.) 51/4 Jan. 15 Dec. 31 McColl-Frontenac Oil, pref. (quar.) 51/4 Jan. 15 Dec. 31	Class A (quar.) Preferred (quar.) Lee Rubber & Tire	75c 50c	Jan. 15 Dec. 31 Feb. 1 Jan. 16
Lewis (Edgar P.) & Sons, Inc., conv. pref. 21 4c Jan. 3 Dec. 20 Preferred (quar.) \$1 1/4 c Jan. 17 Jan. 15 Dec. 27 Jan. 15 Jan. 17 Jan. 16 Jan. 17 Jan. 17 Jan. 18 Jan. 18 Jan. 19 Jan.	Lehigh & Wilkes-Barre Corp. (quar.)	\$1	Apr. 1 Mar. 14 Jan. 21 Jan. 12
Link Belt Co. (quar.)	Lewis (Edgar P.) & Sons, Inc., conv. pref	21 1/4 c \$1 1/8	Jan. 14 Jan. 3 Jan. 3 Dec. 20 Feb. 1 Jan. 17
7% cumulative preferred (quar.) 1 1 4 % Jan. 14 Dec. 31 6 % cumulative preferred (quar.) 1 1 5 % Jan. 14 Dec. 31 1 4 Dec. 31 1 5 % cumulative preferred (quar.) 1 1 5 % Jan. 14 Dec. 31 1 5 Jan. 15 Jan. 16 Jan. 17 Jan. 18 1 5 Jan. 19 Jan. 1	Link Belt Co. (quar.)	25c	Mar. 1 Feb. 10 Apr. 1 Mar. 15
7% cumulative preferred (quar.) 134 % Jan. 14 Dec. 31	Louisville Gas & Electric Co-	\$31/2	Mar. 25 Mar. 25
Louisville Henderson & St. Louis Ry. (sa.) 4 Feb. 15 Feb. 1 5% preferred (semi-ann.) 2½ 5% Feb. 15 Feb. 1 Jan. 14 Dec. 31* 1½ Jan. 14 Dec. 31* Jan. 14 Dec. 31* Jan. 14 Dec. 31* Jan. 15 Dec. 31* Jan. 25 Dec. 31* Jan	7 % cumulative preferred (quar.)	14%	Jan. 14 Dec. 31 Jan. 14 Dec. 31
172 173 174 175	5% preferred (semi-ann.)	\$2½ 50c	Feb. 15 Feb. 1 Jan. 14 Dec. 31*
McCrory Stores Corp., preferred (quar.) \$1½ Feb. 1 Jan. 20 McLellan Stores, preferred (quar.) \$1½ Jan. 25 Jan. 19 Mahon (R. C.) Co., class A pref. (quar.) 50c Jan. 15 Dec. 31 Convertible preferred (quar.) 55c Jan. 15 Dec. 31	Preferred (quar.) McCall Corp. (quar.) McColl-Frontenac Oil, pref. (quar.)	11/2 %	Jan. 14 Dec. 31* Feb. 1 Jan. 13 Jan. 15 Dec. 31
Convertible preferred (quar.) 55c Jan. 15 Dec. 31	McCrory Stores Corp., preferred (quar.) McLellan Stores, preferred (quar.) Mahon (R. C.) Co., class A pref. (quar.)	50c	Feb. 1 Jan. 20 Jan. 25 Jan. 19 Jan. 15 Dec. 31
Manufacturers Trust Co. pref. (quar.) 50c Jan. 15 Jan. 3	Convertible preferred (quar.) Manhattan Fund Manufacturers Trust Co. pref. (quar.)	55c 12c 50c	Jan. 16 Jan. 5 Jan. 15 Jan. 3
Manhattan Fund 12c Jan. 16 Jan. 5 Manufacturers Trust Co. pref. (quar.) 50c Jan. 15 Jan. 3 Maritime Telep. & Teleg. (quar.) 17/5c Extra 2/5c Jan. 15 Dec. 15 7% preferred (quar.) 17/5c Jan. 15 Dec. 15 Massachusetts Utilities Assoc.— 57/2 preferred (quar.) 62/4c Jan. 16 Dec. 31	Maritime Telep. & Teleg. (quar.) Extra 7% preferred (quar.)	17 ½c 2½c 17 ½c	Jan. 15 Dec. 15 Jan. 15 Dec. 15
Massachusetts Utilities Assoc.— 5% partic. preferred (quar.)————————————————————————————————————	Massachusetts Utilities Assoc.— 5% partic. preferred (quar.)		

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Name of Company	Per Share	When Polders Payable of Record
Market Street Investment series A (quar.) Maytag Co., \$6 preferred (quar.)	20c \$1½	Jan. 16 Dec. 31 Feb. 1 Jan. 14 Feb. 1 Jan. 13 Feb. 1 Jan. 13 Feb. 1 Jan. 20 Jan. 31 Jan. 21 Feb. 1 Jan. 21 Feb. 1 Jan. 14 Feb. 1 Jan. 14 Feb. 1 Jan. 14 Feb. 1 Jan. 14
Maytag Co., \$6 preferred (quar.). \$3 preferred (quar.). Melville Shoe Corp. (quar.). Preferred (quar.). Metropolitan Industries, preferred (quar.). Michigan Central RR. Co. (semi-ann.). Michigan Gas & Electric, 7% preferred.	\$1½ 75c 75c	Feb. 1 Jan. 14 Feb. 1 Jan. 13
Preferred (quar.) Metropolitan industries, preferred (quar.)	7½c 50c	Feb. 1 Jan. 13 Feb. 1 Jan. 20
Michigan Central RR. Co. (semi-ann.)	1.3114	Jan. 31 Jan. 21 Feb. 1 Jan. 14
6% preferred	†\$1 ½ †\$1 ¾ †\$1 ½ 15c	Feb. 1 Jan. 14 Feb. 1 Jan. 14
6% preferred	1\$1½ 15c	Feb. 1 Jan. 14 Jan. 16 Jan. 9
Midwest Piping & Supply (quar.) Mode O'Day Corp. (irregular) Moneta Porcupine Mines Ltd	25c 3c	Feb. 1 Jan. 14 Jan. 16 Jan. 9 Jan. 16 Dec. 31 Jan. 15 Dec. 31 Jan. 16 Jan. 3
Mode O'Day Corp. (irregular) Moneta Porcupine Mines, Ltd Monongahela Valley Water, 7% pref. (quar.) Monroe Loan Society	\$134 5c	Inn 16 Inn 7
Monroe Loan Society Monroe Loan Society Monsanto Chemical \$4½ class A pref. (s-a) Montana Power Co. \$6 preferred (quar.) Montgomery Ward & Co. (quar.) Extra	\$2 14	June 1 May 10 Feb. 1 Jan. 12
Montgomery Ward & Co. (quar.)	25c 25c	Jan. 14 Dec. 16 Jan. 14 Dec. 16
Montreal Light, Heat & Power Consol. (quar.)	38c 68c	June 1 May 10 Feb. 1 Jan. 12 Jan. 14 Dec. 16 Jan. 14 Dec. 31 Jan. 16 Dec. 31 Jan. 14 Jan. 6 Jan. 14 Jan. 3
Extra Extra Montreal Light, Heat & Power Consol. (quar.) Montreal Telegraph Co. Montreal Tramways Co. (quar.) Morrell (John) & Co. Mountain States Telep. & Teleg. (quar.) Mutual System, Inc. (quar.) 8% convertible preferred (quar.) Myles Standish Co. v. t. c. Nachman Springfiled Corp. National Automotive Fibres, Inc.— 6% preferred (quar.) National Aviation Corp.	\$2 1/4 50c \$1 3/4	Jan. 14 Jan. 6 Jan. 25 Jan. 3
Mountain States Telep. & Teleg. (quar.) Mutual System, Inc. (quar.)	\$134 6c	Jan. 15 Dec. 31 Jan. 16 Dec. 31 Jan. 16 Dec. 31
8% convertible preferred (quar.)	50c 50c	Jan. 16 Dec. 31 Jan. 16 Jan. 3
Nachman Springfilled Corp	25c	Jan. 16 Jan. 5
6% preferred (quar.) National Aviation Corp. National Bearing Metals Corp., 7% pref. (quar.) National Bond & Share Corp. National Cash Register Co. National City Bank (N. Y.) (semi-ann.) National City Lines §3 pref. (quar.) Class A (quar.) National Distillers Products (quar.) National Fuel Gas (quar.) National Fuel Gas (quar.) National Gas & Electric Co. National Grocers Co., 7% preferred. National Lead Co. pref. B (quar.) National Lead Co. pref. B (quar.) Extra	\$1½ 25c	Feb. 1 Jan. 23 Jan. 14 Jan. 3
National Bearing Metals Corp., 7% pref. (quar.) National Bond & Share Corp.	\$1 % 15c	Feb. 1 Jan. 18 Jan. 16 Dec. 30 Jan. 15 Dec. 30 Feb. 1 Jan. 14
National Cash Register Co	25c 50c 75c	Jan. 15 Dec. 30 Feb. 1 Jan. 14
National City Lines \$3 pref. (quar.)	75c 50c	Feb. 1 Jan. 14
National Distillers Products (quar.)	50c 25c	Feb. 1 Jan. 16 Jan. 16 Dec. 31
National Gas & Electric Co	20c	Jan. 29 Dec. 31 Jan. 16 Jan. 9
Sational Lead Co. pref. B (quar.)	\$135 10c	Feb. 1 Jan. 20 Feb. 15 Feb. 1
Sational Liberty Insurance Co. of Amer. (sa.) Extra National Money Corp. class A Sational Power & Light Co., \$6 pref. (quar.) Sational Steel Car Corp. (quar.) Seisner Bros., preferred (quar.) Sewberry (J. J.) Realty Co., 6½% pref. A (qu.) 6% preferred B (quar.) Sew Bedford Gas & Edison Light Sew Brunswick Telephone Co. Signara Hudson Power—	10c	Jan. 15 Dec. 30 Feb. 1 Jan. 14 Feb. 1 Jan. 14 Feb. 1 Jan. 16 Jan. 16 Dec. 31 Jan. 29 Dec. 31 Jan. 16 Jan. 9 Feb. 1 Jan. 20 Feb. 15 Feb. 1 Feb. 15 Feb. 1 Jan. 16 Dec. 31
National Power & Light Co., \$6 pref. (quar.)	\$1 ½ 50c	Feb. 1 Dec. 27 Jan. 14 Dec. 31
Neisner Bros., preferred (quar.)	1.18%	Feb. 1 Dec. 27 Jan. 14 Dec. 31 Feb. 1 Jan. 16 Feb. 1 Jan. 16
6% preferred B (quar.)	\$1 ½ 75c	Feb. 1 Jan. 16 Jan. 16 Dec. 30
New Brunswick Telephone Co		Jan. 16 Dec. 31
	\$1¼ \$2	Feb. 1 Jan. 16 Jan. 15 Jan. 4 Feb. 18 Jan. 31
Norfolk & Washington Steamboat Co Norfolk & Western Railway, pref. (quar.) North American Edison, \$6 preferred (quar.)	\$116	Feb. 18 Jan. 31 Mar. 1 Feb. 15
North American Oil North Counties Warehouse (initial quar.)	3c 25c	Jan. 20 Jan. 10 Jan. 16 Jan. 1
North Penn Gas Co., \$7 prior pref. (quar.) Northern Central Railway Co	\$134	Jan. 16 Jan. 3 Jan. 14 Dec. 31
6% preferred (quar.)	\$11/2	Jan. 25 Dec. 31 Jan. 25 Dec. 31
Northern States Power Co. (Del.) 6% pref	\$11/8	Jan. 31 Jan. 11 Jan. 20 Dec. 31
1% preferred Northern States Power (Minn.), \$5 pref. (quar.)	\$1.31%	Jan. 20 Dec. 31 Jan. 14 Dec. 31
Northern States Power (Wisc.) pref. (quar.) \$	25c	Feb. 1 Jan. 14
Preferred (quar.)	\$1.14	Jan. 30 Jan. 10
Dahu Sugar Co. (monthly)	5c 58 1-3c	Jan. 14 Jan. 6
6% preferred (monthly)	50c 41 2-3c	Feb. 1 Jan. 14 Feb. 1 Jan. 14
5½% preferred (quar.)	\$1 3/6 30c	Feb. 1 Jan. 14 Feb. 10 Jan. 25
Pacific Finance Corp., preferred A (quar.) Preferred C (quar.)	20c 16¼c	Feb. 1 Jan. 14 Feb. 1 Jan. 14
5% preferred (quar.) Pacific Gas & Electric Co	\$114	Feb. 1 Jan. 14 Jan. 16 Dec. 31*
Cacific Lighting Corp., preferred (quar.)	\$1½ J 33½c	an. 16 Dec. 31 Feb. 1 Jan. 16
acific Telep. & Teleg. preferred (quar.)	\$1 1/2	Jan. 14 Dec. 31 Jan. 16 Jan. 3
Paris Tire & Rubber (quar.) Parker Rust-Proof Co. (quar.)	15c 25c	Jan. 20 Jan. 5 Mar. 1, Feb. 10
Preferred (quar.)	\$1 %	Jan. 15 Jan. 7 Mar. 1 Feb. 20
Ist preferred and 2nd pref. A & B (quar.). Norfolk & Washington Steamboat Co. Norfolk & Western Railway, pref. (quar.). North American Edison, \$6 preferred (quar.). North American Oil. North Counties Warehouse (initial quar.). North Ponn Gas Co., \$7 prior pref. (quar.). Northern Central Railway Co. Northern Central Railway Co. Sorthern Central Railway Co. Northern Ontario Power Co. (quar.). Northern States Power (Quar.). Northern Rk. of New Hampshire (quar.). Northern States Power (Minn.), \$5 pref. (quar.). Northern States Power (Minn.), \$5 pref. (quar.). Northern States Power (Wisc.) pref. (quar.). Northern States Power (Wisc.) pref. (quar.). Northern States Power (Minn.), \$5 pref. (quar.). Northwest Engineering Co. Nunn-Bush Shoe. Preferred (quar.). Dahu Railway & Land Co. (monthly) Jahu Sugar Co. (monthly) Johio Public Service, 7% pref. (monthly) 5% preferred (monthly) 5% preferred (quar.). John Prefer	15c	Jan. 15 Jan. 7 Mar. 1 Feb. 20 Jan. 16 Dec. 31 Jan. 16 Jan. 9 Feb. 1 Jan. 21 Jan. 16 Jan. 3 Feb. 15 Feb. 4 Feb. 15 Feb. 6
Pelham Hall Co., voting trust certificates	10c	Feb. 1 Jan. 21 Jan. 16 Jan. 3
eninsular Telep., pref. A (quar.)	75c	Feb. 15 Feb. 4 Feb. 15 Feb. 6
Preferred (quar.) ennsylvania Power Co. \$5 preferred (quar.)	\$1 34 75c \$1 14 \$1 14 7 14c	Feb. 1 Jan. 21 Feb. 1 Jan. 14
enn Traffic Co. (semi-ann.) Peoples Gas Light & Coke Co- Petroleum Corp. of America (irregular)	7½c \$1	Feb. 1 Jan. 14 Jan. 25 Jan. 11 Jan. 27 Jan. 6 Jan. 16 Jan. 3 Jan. 25 Dec. 31 Feb. 1 Jan. 10 Jan. 16 Jan. 3 Mar. 1 Feb. 15 Jan. 20 Jan. 10 Apr. 1 Mar. 10 July 1 June 10 Oct. 1 Sept. 10 Jan. 20 Jan. 10 1-2-40 12-10-39 Jan. 20 Dec. 31 Jan. 3 Mar. 1 Feb. 15
Chiladelphia Co	25c 20c	Jan. 16 Jan. 3 Jan. 25 Dec. 31
hiladelphia Co. hiladelphia Electric Co. (quar.)	45c \$1½	Feb. 1 Jan. 10 Feb. 1 Jan. 10
Philip Morris & Co Preferred (quar.)	\$1¼ 75c \$1¼ 75c	Jan. 16 Jan. 3 Mar. 1 Feb. 15
ittsburgh Bessemer & Lake Erie (semi-ann.)	75c \$2½	Apr. 1 Mar. 15 Jan. 20 Jan. 10
7% preferred (quar.)	\$134	Apr. 1 Mar. 10 July 1 June 10
7% preferred (quar.)	\$21/2 \$13/4 \$13/4 \$13/4 \$13/4 \$11/4	1-2-40 Sept. 10 12-10-39
ortland Gas Light Co., \$6 preferred	\$1 1/4 †50c	Jan. 20 Dec. 31 Jan. 15 Jan. 3
Preferred (quar.) Pittsburgh Bessemer & Lake Erie (semi-ann.) Pittsburgh Bessemer & Lake Erie (semi-ann.) Pittsburgh Cincinnati Chicago & St. Louis Pitts. Ft. W. & Chicago Ry. 7% pref. (quar.) 7% preferred (quar.) 7% preferred (quar.) Pulymouth Cordage Co. (quar.) Portland Gas Light Co., \$6 preferred. Potomac Electric Power, 6% preferred (quar.) Sy % preferred (quar.) Cower Corp. of Canada, Ltd.— 6% cumulative preferred (quar.)	51 %	Mar. 11Feb. 15
6% cumulative preferred (quar.)	111/2%	Jan. 16 Dec. 31
remier Gold Mining (quar.)	3c	Jan. 16 Dec. 31
Procter & Gamble 8% preferred (quar.)	\$2	Jan. 14 Dec. 23
	\$1 1/2	Jan. 16 Dec. 31
rudential Investors, Inc., preferred (quar.)	PO	reo. 15 Jan. 14
rudential Investors, Inc., preferred (quar.) Public Service of N. J., 6% preferred (monthly) 6% preferred (monthly) larget Sound Palls, Timber Co.	50c 50c	Jan. 14 Dec. 15
rudential Investors, Inc., preferred (quar.) "ublic Service of N. J., 6% preferred (monthly) 6% preferred (monthly) "uget Sound Pulp & Timber Co.— 6% convertible preferred (quar.) "unaker Oats Co. pref. (guar.)	50c 50c	Detail, Toloc, OO
Quaker Oats Co. pref. (quar.)	\$11/2 30c	Feb. 28 Feb. 1
Cover Corp. of Canada, Ltd.— 6% cumulative preferred (quar.)— 6% non-cum. partic. preferred (quar.)— 6% non-cum. partic. preferred (quar.)— Premier Gold Mining (quar.)— Proceperity Co., Inc., 5% preferred (quar.)— Proceperity Co., Inc., 5% preferred (quar.)— Prudential Investors, Inc., preferred (quar.)— Public Service of N. J., 6% preferred (monthly) 6% preferred (monthly)— 10% convertible preferred (quar.)— 10% convertible preferred (quar.)— 10% quar. 10% quar	\$1 1/2 30c \$25c 20c	Feb. 28 Feb. 1 Feb. 1 Jan. 14 Feb. 15 Jan. 25 Jan. 20 Dec. 31
Quaker Oats Co. pref. (quar.) Quarterly Income Shares (quar.) Quebec Power Co. (quar.) Lailroad Employees Corp., 80c. pref.	\$1 1/2 30c \$25c 20c	Feb. 28 Feb. 1 Feb. 1 Jan. 14 Feb. 15 Jan. 25 Jan. 20 Dec. 31
Quaker Oats Co. pref. (quar.) Quarterly Income Shares (quar.) Quebec Power Co. (quar.) Lailroad Employees Corp., 80c. pref.	\$1 1/2 30c \$25c 20c	Feb. 28 Feb. 1 Feb. 1 Jan. 14 Feb. 15 Jan. 25 Jan. 20 Dec. 31
buaker Oats Co. pref. (quar.)	\$1 1/2 30c \$25c 20c	Feb. 28 Feb. 1 Feb. 1 Jan. 14 Feb. 15 Jan. 25 Jan. 20 Dec. 31

Name of Company	Per Share	When Payable	Holder of Reco
Richmond Insurance Co. (N. Y.)	. 15c	Feb. 1	Jan. 11 Jan. 11
Rike-Kumler Co	25c \$1½ 25c	Jan. 23 Feb. 1	Jan. 16
Rochester American Insurance (quar.)	25c 20c	Jan. 14 Jan. 14	Jan.
Extra Rochester Button Co. preferred (quar.) Rochester Capital Corp. Rolls-Royce Ltd. American deposit receipts	37½c 20c	Mar. 1 Jan. 16	Feb. 21 Jan. 7
Rose Bros. Inc. (Del.) \$61/2 pref (CII)	\$15%	Jan. 26 Feb. 2	Jan. 18
Royal Typewriter Co., Inc	75c	Jan. 16 Jan. 16	Jan. 3 Jan. 5 Dec. 31
Preferred (quar.). Royalty Income Shares, series A. Saguenay Power, preferred (quar.). San Diego Consolidated Gas & Electric— Preferred (quar.)	34c \$13/8	GULL. WU	Dec. 31 Jan. 16
Preferred (qaur.)	134%	Jan. 14 Feb. 1	Dec. 31 Jan. 20 Jan. 14 Jan. 25
Preferred (quar.) Scott Paper Co. \$4 ½ cum. Dref. (quar.) Shamokin Valley & Pottsville RR Shawinigan Water & Power Sheaffer (W. A.) Pen Co., 8% preferred (quar.) Sheep Creek Gold Mines (quar.)	\$1½ 23c \$2	Feb. 15 Jan. 20 Jan. 14	Jan. 25 Dec. 31
Sheep Creek Gold Mines (quar.)	3c 1c	Jan. 14 Jan. 14	Dec. 31 Dec. 31
Extra- Shell Transport & Trading Ltd., ordinary Skelly Oil Co. preferred (quarl) Smith (Howard) Paper Mills 6% pref. (qu.) South Pittsburgh Water, 7% preferred (quar.) 6% preferred (quar.)	\$1½ \$1½	Jan. 16	
5% preferred (semi-annual)	8114	Feb. 20	Jan. 3 Feb. 10
Convertible preferred (initial, quar.)	30c	Feb. 28	Rob 15
Non-convertible preferred (quar.)	1 01 225	Feb. 15	Jan. 20
Original preferred (quar.) Original preferred (special) 5/5 % preferred series C (quar.) Southern Calif. Gas Co. 6% pref. (quar.)	37 ½c 25c	Feb. 15 Jan. 15 Apr. 15	Dec. 20 Mar. 20
5½% preferred series C (quar.) Southern Calif. Gas Co, 6% pref. (quar.) Preferred A (quar.)	34 %c 37 ½c 37 ½c	Jan. 15 Jan. 14 Jan. 14	
Southern Canada Power Co., Ltd. (quar.)	\$1 % C \$20 C \$1 1/2 % \$1 \$1	Feb. 15 Jan. 16	Jan. 31 Dec. 20
Southern New England Telephone Southern New England Telep. (reduced)	\$1 \$1	Jan. 15 Jan. 15	Dec. 30 Dec. 30
Spicer Mfg. Corp., preferred (quar.)	75c \$11/8	Jan. 14 Feb. 15 Jan. 16 Jan. 15 Jan. 15 Jan. 16 Mar. 15 Feb. 1	Mar. 1
squipb (E. R.) & Sons, 1st 50 pref. (quar.) standard Brands, Inc. preferred (quar.) standard Fire Insurance Co. of N. J. (Trenton)	75c \$11/8 \$11/2 \$11/8 75c	Mar. 15 Jan. 23	Mar. 1 Jan. 16
Preferred A (quar.) Southern Canada Power Co., Ltd. (quar.) 6% cumul, preferred (quar.) Southern New England Telephone Southern New England Telephone Spicer Mfg. Corp., preferred (quar.) Spicel, Inc., preferred (quar.) Spicel, Inc., preferred (quar.) Standard Brands, Inc. preferred (quar.) Standard Brands, Inc. preferred (quar.) Standard Fire Insurance Co. of N. J. (Trenton) Standard Oil Co. (Ohio) 5% cumul. pref. Standard Wholesale Phosphate & Acid Works— Quarterly	\$114	Jan. 14	Dec. 31
Quarterly state Street Investment Corp. (quar.)	20c 50c 143 % c	Jan. 15 Jan. 16 Feb. 1	Dec. 30 Dec. 15 Jan. 7
Extra	‡82 ‡43 %c	Feb. 1 Feb. 1	Jan. 7 Jan. 7
Class B (quar.)	25c	Feb. 1 Feb. 1 Jan. 28	Jan. 21 Jan. 21 Jan. 14
Preferred (quar.)	37½c 12½c	Jan. 28 Jan. 16	Jan. 14 Jan. 5
uper-Mold Corp. (Calif.) (quar.)	20c 11c	Jan. 20 Jan. 16 Feb. 1	Jan. 10
Quarterly state Street Investment Corp. (quar.) steel Co. of Canada (quar.) Extra 7% preferred (quar.) stouffer Corp., class A (quar.) Class B (quar.) Sun Ray Drug (final) Preferred (quar.) superheater Co. (quar.) superheater Co. (quar.) superheater Special Corp. (Calif.) superheater Special Corp. Cacony-Palmyra Bridge Preferred (quar.) Celautograph Corp. Civoli Brewing Co. Coledo Edison, 5% preferred (monthly) 6% preferred (monthly)	1.)c 5c	Feb. 1 Jan. 20	Dec. 31 Dec. 17 Jan. 16 Dec. 31 Jan. 14 Jan. 14 Jan. 14
Pivoli Brewing Co Foledo Edison, 5% preferred (monthly) 6% preferred (monthly) 7% preferred (monthly)	41 2-3c 50c	Feb. 1 Feb. 1 Feb. 1	Jan. 14 Jan. 14
6% preferred (monthly) 7% preferred (monthly) 'owle Mfg. Co 'ransamerica Corp. (semi-ann.)	\$1½ 37½c		Jan. 7 Jan. 14
owie Mfg. Co. ransamerica Corp. (semi-ann.) roy & Greenbush RR. Assoc. (sa.) rustee Standard Oil Shares, series A coupon	\$1 % 47.4c 5.4c	June 15	June 1
		Feb. 1	Dec. 31
Series D. uckett Tobacco, Ltd., pref. (quar.) nited Biscuit Co. of America pref. (quar.) nited Bond & Share Corp., Ltd. (quar.)	\$134 15c	Feb. 1 Jan. 16	Jan. 16 Dec. 31 Mar. 31 June 30 Sept. 30
Quarterly	150	Apr. 15 July 15 Oct. 16	June 30 Sept. 30
Inited Corp. \$3 cum. pref. (quar.)	†75c \$1	Jan. 18	Dec. 22
Quarterly Inited Corp. \$3 cum. pref. (quar.) Inited Fruit Co Inited Light & Rys. 7% prior pref. (monthly) 7% prior preferred (monthly) 6.36% prior preferred (monthly)	58 1-3c 58 1-3c	Feb. 1 Mar. 1 Apr. 1 Feb. 1 Mar. 1 Apr. 1 Feb. 1 Mar. 1	Jan. 16 Feb. 15
7% prior preferred (monthly)	53c	Feb. 1	Jan. 16 Feb. 15
6.36% prior preferred (monthly)	53c 50c	Apr. 1 Feb. 1	Mar. 15 Jan. 16
6% prior preferred (monthly)	50c 50c	Mar. 1 Apr. 1 Jan. 16	Feb. 15 Mar. 15
nited States Fidelity & Guaranty Co- nited States Hoffman Machine, pref. (quar.) nited States Smelting & Refining Preferred (quar.)	68¾c	Feb. 1 Jan. 14	Jan. 20 Jan. 3
nited States Sugar Corp. preferred (quar.)	31 1/4	Jan. 14 Jan. 16	Jan. 20 Jan. 3 Jan. 3 Jan. 5 Apr. 5 July 5
Preferred (quar.)	\$134 17360	Apr. 15 July 15 Jan. 16	Apr. 5 July 5 Jan. 13
Preferred (quar.) Preferred (quar.) inited Stockyards, pref. (quar.) iniversal Leaf Tobacco Co., Inc. (quar.) inited Michigan Power & Light Co.	17 1/2 c \$1	Feb. 1	Jan. 17
ermont & Boston Telegraph ulcan Detinning, pref. (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.)	\$2	Feb. 1 July 1 Jan. 20	June 15 Jan. 10
Preferred (quar.)	\$134 \$134	Apr. 20 July 20	Apr. 10 July 10
Preferred (quar.) Valgreen Co. (quar.)	\$134 25c	Feb. 1	Oct. 10 Jan. 13 Feb. 24
4½% preferred (quar.) Valkerville Brewery Ltd. (quar.) Vashington Ry. & Electric 5% pref. (8a.)	21/2c 321/2	Jan. 16 June 1	Jan. 5 May 15
5% preferred (quar.) 5% preferred (quar.)	\$11/4	Mar. 1 June 1	Feb. 15 May 15
Preferred (quar.)	\$134	May 31 Aug. 31	Feb. 14 May 15 Aug. 15
Vest Penn Electric 7% preferred (quar.) 6% preferred (quar.)	\$1 1/4 c \$2 1/4 c \$2 1/4 c \$1 1/4 \$1	Jan. 20 Apr. 20 July 20 Oct. 20 Feb. 1 Jan. 16 June 1 June 1 June 1 June 1 June 1 June 3 Feb. 28 May 31 Aug. 31 Feb. 15 Feb. 15	Jan. 20 Jan. 20
vest Penn Power 7% pref. (quar.) 6% preferred (quar.) Vestern Grocers Ltd. (quar.)	\$1 1/4 \$1 1/5 7.5c	Feb. 1 Jan. 15	Jan. 5 Dec. 20
Preferred (quar.) Preferred (quar.) Valgreen Co. (quar.) 4 ½% preferred (quar.) Valkerville Brewery Ltd. (quar.) Vashington Ry. & Electric 5% pref. (sa.) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) Velch Grape Juice Co. pref. (quar.) Preferred (quar.) Preferred (quar.) Vest Penn Electric 7% preferred (quar.) 6% preferred (quar.) Vest Penn Power 7% pref. (quar.) 6% preferred (quar.) Vest Penn Power 7% pref. (quar.) Vest Penn Power 7% pref. (quar.) Vest Penn Fower 10% pref. (quar.) Vest Penn Fower 10% pref. (quar.) Vest Preferred (quar.) Vest Preferred (quar.) Vist No preferred (quar.) Vist No preferred (quar.) Vist No preferred (quar.) Vist Union Stockyards 6% pref. (sa.) Vichita Water, 7% preferred (quar.) Visconsin Electric Power Co., 6% pref. (quar.) Visconsin Telephone Co., 7% pref. (quar.)	\$134 12½c	Feb. 1 Feb. 1 Jan. 15 Jan. 15 Jan. 31	Dec. 20 Dec. 31
Veston (Geo.), Ltd., preferred (quar.) Vestvaco Chlorine Products, preferred (qu.)	12 ½c \$1 ¼ 37 ½c	Feb. 1 Feb. 1 Jan. 14	Jan. 14 Jan. 16 Jan. 9
Vichita Union Stockyards 6% pref. (sa.) Vichita Water, 7% preferred (quar.) Vilson Line, 1nc., 5% 1st pref. (sa.)	\$1 3/4 \$2 3/6	Jan. 16 Feb. 15	Jan. 3 Feb. 1
Visconsin Electric Power Co., 6% pref. (qu.) Visconsin Gas & Electric Co., 6% pref. C (qu.)	\$1 %4 \$2 1/2 \$1 1/2 \$1 1/2	Jan. 31 Jan. 16	Jan. 16 Dec. 31
visconsin Telephone Co., 7% pref. (quar.) Vrigley (Wm.) Jr. Co. (monthly)	\$1 34 10c 25c	Jan. 31 Jan. 16 Feb. 1	Jan. 20 Dec. 1 Jan. 20
Monthly	25c 25c	Jan. 16 Feb. 1 Mar. 1 Apr. 1 Feb. 1	Feb. 20 Mar. 20
With the second		- 40 miles 4	T 14

* Transfer books not closed for this dividerd.
† On occount of accumulated dividends.
‡ Payable in Canadian funds, and in the case of non-residents of Canadideduction of a tax of 5% of the amount of such dividend will be made.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JAN. 7, 1939

Clearing House Members	* Capital	*Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits, Average
	8	8	8	8
Bank of New York	6.000.000	13,716,400	160,378,000	11.694.000
Bank of Manhattan Co.	20,000,000	26,178,200	440.722.000	36,257,000
National City Bank	77,500,000		a1.579.125.000	163,032,000
Chem Bank & Trust Co.	20,000,000	55.632.700	528,292,000	6.131.000
Guaranty Trust Co	90,000,000	182,808,400	b1,491,042,000	62,966,000
Manufacturers Trust Co	42,243,000	45,129,400	521,623,000	91,023,000
Cent Hanover Bk&Tr Co	21,000,000	71.537.000		44,343,000
Corn Exch Bank Tr Co.	15,000,000	19,038,800	255,523,000	24,460,000
First National Bank	10,000,000	109,072,800	516,960,000	2,594,000
Irving Trust Co	50,000,000	f52,935,000		4,628,000
Continental Bk & Tr Co.	4,000,000	4,319,700		5,158,000
Chase National Bank	100,270,000		d2.095,154,000	49,135,000
Fifth Avenue Bank	500,000	3.741.400	45,994,000	4,168,000
Bankers Trust Co	25,000,000	79,464,100	e831,524,000	31,151,000
Title Guar & Trust Co	10,000,000	1.012.000	14,070,000	2,510,000
Marine Midland Tr Co.	5,000,000	9,252,700	104,626,000	4,902,000
New York Trust Co	12.500.000	27,881,500	331,889,000	23,646,000
Comm'l Nat Bk & Tr Co	7,000,000	8.297.700	83,655,000	1.964,000
Public Nat Bk & Tr Co.	7,000,000	9,355,600	89,632,000	51,248,000
Totals	523,013,000	914,945,000	10,496,160,000	621,010,000

* As per official reports: National, Dec. 31, 1938; State, Dec. 31, 1938; trust companies, Dec. 31, 1938; f Surplus. Includes deposits in foreign branches as follows: a \$278,410,000; b \$87,332,000; c \$5,758,000; d \$82,486,000; e \$38,851,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not member of the New York Clearing House. The following are the figures for the week ended Jan. 6:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JAN. 6, 1939 NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan	8	8	8	s	8
Grace National	23,024,800	146,000	7,708,000	2,801,000	29,737,800
Sterling National	17,773,000	672,000	5,589,000	7,967,000	28,250,000
Trade Bank of N. Y.	4,291,105	333,317	3,691,790	280,583	7,464,077
Lafayette National	7.093,500	329,400	1.793.900	496,400	8,870,400
People's National	5,038,000		742,000	543,000	5,849,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan	S	8	8	8	8
Empire	57,814,400	-7.474.600	11,692,000	2,793,000	70,725,500
Federation	9.370.471	226.965	1.503.834	2,245,717	11,219,455
Fiduciary	12.236.279	1.320.103	971.588	26,610	11,807,131
Fulton	20,133,100	6,721,200	680,700	353,200	23,523,800
Lawyers	27,762,000	10.954.000	611,900		37,938,500
United States Brooklyn-	56,200,000		*66,250,000		91,500,000
Brooklyn	81,452,000	3,349,000	33,831,000	4,987,000	115,543,000
Kings County	36,421,586	2,889,068	13,379,042		47,018,765

Cash includes deposits at Federal Reserve Bank: Empire Trust, \$5,471,906; Fiduciary Trust, \$779,964; Fulton Trust, \$6,418,500; Lawyers Trust, \$10,211,900.

* Includes deposits at Federal Reserve Pank of New York, \$47,500,000.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 11, 1939, in comparison with the previous week and the corresponding date last year:

	Jan. 11, 1939	Jan. 4, 1939	Jan. 12, 1938
	8	s	8
Assets—		7771111	
Gold certificates on hand and due from	- 010 000 000	F 004 100 000	2 4 20 405 000
United States Treasury_x	5,348,630,00€		
Redemption fund—F. R. notes	927,000	1,226,000	875,000
Other cash †	122,135,000	104,890,000	93,891,000
Total reserves	5.471.692.000	5,430,255,000	3,714,961,000
Bills discounted:	2/11/2/000/000	-111	.,,,
Secured by U. S. Govt. obligations,			
direct or fully guaranteed	856,000	799,000	3,338,000
Other bills discounted	360,000	319,000	374,000
Total bills discounted	1,216,000	1,118,000	3,712,000
Total bills discounted			212,000
Industrial advances	213,000	2 070 000	4,394,000
Industrial advances	3,877,000	3,876,000	4,379,000
	237,660,000	237,660,000	215,473,000
Bonds Treasury notes	333,382,000	326,986,000	334,440,000
Treasury bilis	153,621,000	160,017,000	189,641,000
Treasury Dills	100,021,000	100,011,000	107,011,000
Total U.S. Government securities	724,663,000	724,663,000	739,554,000
Total bills and securities	729,969,000	729,872,000	747,872,000
Due from foreign banks	65,000	65,000	68,000
Due from foreign banks Federal Reserve notes of other banks	9,493,000		6,988,000
Theollected terms	151,742,000	174,865,000	138,409,000
Uncollected Items			9,973,000
Bank premises	9,038,000	9,038,000 12,285,000	11,380,000
Other assets	12,820,000	12,200,000	11,300,000
Total assets	6,384,819,000	6,362,133,000	4,629,651,000
Liabilities—			
F. R. notes in actual circulation	996,446,000	1,022,531,000	925,905,000
Deposits-Member bank reserve acc't	4,670,895,000		3,181,445,000
U. S. Treasurer-General account.	164,751,000	194,997,000	24,831,000
Foreign bank	62,455,000	68,339,000	63,845,000
Other deposits	227,650,000	188,886,000	182,147,000
Total deposits		5,051,615,000	3 452 268 000
	0,120,701,000	0,001,010,000	
Deferred availability items	142,705,000	168,300,000	131,696,000
Other liabilities incl. accrued dividends	728,000	520,000	738,000
Total liabilities	6,265,630,000	5,242,966,000	4,510,607,000
Capital Accounts—			
Capital paid in	51,074,000	51,058,000	51,102,000
Surplus (Section 7)	52,463,000		51,943,000
Surplus (Section 13-b)	7,457,000	7,457,000	7,744,000
Other capital accounts	8,195,000	8,189,000	8,255,000
Total liabilities and capital accounts	5,384,819,000	6,362,133,000	4,629,651,000
Ratio of total reserve to deposit and	-	Automotive or a service of the servi	
F. R. note liabilities combined	89.4%	89.4%	84.9%
Contingent liability on bills purchased	30.470		
for foreign correspondents	******	11,000	995,000
Commitments to make industrial ad-			
		2.669,000	4.655,000
Commitments to make industrial advances			

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week tater.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JAN. 4, 1939 (In Millions of Dollars)

Federal Reserve Districts-	Total	Boston	New York	Phua.	Cleveland	Rtchmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	8	8	8	8	8	8	8	8	8	8	8	8	*
Loans and investments-total	21,526	1.152	8,562	1.157	1,845	664	609	3,094	705		658	533	
Loans-total	8,412	579	3,400	423	645	239	316	853	314	160	259	246	
Commercial, indus, and agricul, loans	3,827	250	1.480	182	234	106	172	478	191	79	158	161	336
Open market paper	324	66	136	22	8	10	3	33	3	4	17	1	21
Loans to brokers and dealers in securs.	884	34	723	19	24	3	7	45	7	2	5	3	12
Other loans for purchasing or carrying	001	-	1.20	-			1						
securities	559	32	268	33 57	22	16	16	79 95	13	7	12	14	
Real estate loans.	1.165	81		57	170	32	29	95	48	7	22	20	382
Loans to banks.	99	2	78	2	2	1	1	4	7		1		1
Other loans	1.554	114	493	108	185	71	88	119	45	16	44	47	179
United States Government obligations	8,189	412	2.991	362	829	321	165	1.556	231	163	212	189	758
Obligations fully guar. by U. S. Govt.	1,732	30	919	91	96	39	42	225	58	14	51	42	125
Other securities	3,193	131	1,252	281	275	65	86	460	102	42	136	56	30
Reserve with Federal Reserve Banks	7.237	323	4,182	250	370	161	109	1.012	155	68	158	117	332
Cash in vault	452	142	80	18	43	19	13	70	12	7	12	11	25
Balances with domestic banks	2,559	164	192	182	299	147	134	453	128	117	261	206	276
Other assets—net	1,225	72	522	81	100	32	39	81	23	15	22	26	212
Other assets—net	1,220	12	322	0.1	100	32	00	0.1	20	10			
LIABILITIES													
Demand deposits-adjusted	15,888	1,059		793 279	1,149	431	348	2,357	439	269	479	416	
Time deposits	5,161	249	1,000	279	733	196	182	879	186	119		133	
United States Government deposits	630	13	135	54	42	28	41	129	18	2	22	36	110
Inter-bank deposits:													
Domestic banks	6.357	251	2,747	316	350	247	236	932	284	131	368	218	
Foreign banks	519	19	460	9	1		1	10		1		1	17
Borrowings.													
Other liabilities	771	21	361	16	16	27	5	18	5	7	2	6	287
Capital account	3,673	241	1.605	221	366	94	91	385	91	97	97	83	342

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Jan. 12, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 11. 1939

COMBINED RESOURCES AND I	LIABILITIE	S OF THE	FEDERAL I	RESERVE E	BANKS AT	THE CLOSE	OF BUSIN	ESS JAN. 1	1. 1939	
Three Ciphers (000) Omitted	Jan. 11, 1939	Jan. 4, 1939	Dec. 28, 1938	Dec. 21, 1938	Dec. 14, 1938	Dec. 7, 1938	Nov. 30, 1938	Nov. 23, 1938	Nov. 16, 1938	Jan. 12, 1938
ASSETS Gold ctfs. on hand and due from U. S. Treas. x. Redemption fund (Federal Reserve notes) Other cash *	\$ 11,867,720 8,433 418,025	\$ 11,837,719 9,874 364,763	\$ 11,787,719 9,873 325,471	\$ 11,762,720 9,873 305,963	9,592	\$ 11,661,721 10,007 345,743	\$ 11,601,717 10,815 357,940	\$ 11,492,201 10,338 362,857	\$ 11,403,701 9,677 369,332	\$ 9,119,891 8,324 403,894
Total reserves	12,294,178	12,212,356	12,123,063			12,017,471	11,970,472	11,865,396	11,782,710	9,532,109
Bills discounted: Secured by U. S. Government obligations. direct or fully guaranteed	2,635 2,119	2,334 1,973	4,931 2,049	5,968 2,325	4,462 2,535	3,655 2,388	4,601 2,480	3,757 2,846	3,643 2,904	7,420 3,695
Total bills discounted	4,752	4,307	6,980	8,293	6,997	6,043	7,081	6,603	6,547	11,115
Bills bought in open market	549	549	549	549	549	547	547	545	545	540
Industrial advances	15,550	15,505	15,688	15,533	15,573	15,485	15,821	15,199	15,417	17,883
United States Government securities—Bonds. Treasury notes	840,893 1,179,577 543,545	840,893 1,156,947 566,175	840,893 1,156,947 566,175	840,893 1,126,903 596,219	787,327 1,167,565 609,123	787,327 1,164,565 612,123	787,327 1,164,565 612,123	787,327 1,164,565 612,123	787,327 1,164,565 612,123	747,039 1,159,497 657,479
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Other securities					,		£ ******			
Total bills and securities	2,584,868	2,584,376	2,587,232	2,588,390	2,587,134	2,586,090	2,587,464	2,586,362	2,586,524	2,593,553
Gold held abroad Due from foreign banks Federal Reserve notes of other banks Uncollected items Bank premises Other assets	172	172 29,426 739,742 42,928 44,641	172 25,402 687,215 44,076 44,332	172 26,085 789,042 44,096 42,956	172 25,038 790,067 44,106 56,183	174 21,573 620,779 44,117 51,736	174 23,642 616,017 44,119 51,076	176 23,737 644,074 44,193 50,682	176 28,212 803,547 44,203 50,011	179 30,477 574,127 45,034 38,480
Total assets		15,653,641	15,511,492		15,565,739			15,214,620	15,295,383	12,813,959
LIABILITIES Federal Reserve notes in actual circulation	4,374,962	4,441,050			4,432,967	4,422,449	4,384,882	4,362,465	4,345,816	
Deposits—Member bank—reserve account United States Treasurer—General account Foreign bank	8,956,139 872,945 176,767 282,712	8,819,243 891,119 189,916 245,684	8,577,167 941,004 207,703 296,843	8,471,979 1,024,793 195,280 318,617	9,033,512 412,790 185,705 365,162	8,966,268 407,377 210,718 365,517	8,876,481 483,982 208,097 366,168	8,818,335 474,316 212,081 350,438	8,726,623 543,576 202,848 322,597	7,193,380 115,321 174,704 226,333
Total deposits	10,288,561	10,145,962	10,022,717	10,010,669	9,997,169	9,949,880	9,934,728	9,855,170	9,795,644	7,769,738
Deferred availability items	591,268 2,298	720.789	664,149	721,418	777,496	615,719	619,425	643,275	800,702	568,580
yAll other liabilities	2,200	1,981	5,703	11,509	15,856	11,750	11,803	11,603	11,124	3,388
Total liabilities	15,257,089	15,309,782	15,163,031	15,226,798	15,723,488	14,999,798	14,950,838	14,872,513	14,953,286	12,471,840
CAPITAL ACCOUNTS Capital paid in	$134,911 \\ 149,152 \\ 27,264 \\ 32,980$	134,723 149,152 27,264 32,720	134,451 147,739 27,683 38,588	134,440 147,739 27,683	134,157 147,739 27,683	134,049 147,739 27,683	134,032 147,739 27,683	134,013 147,739 27,683	134,003 147,739 27,683	133,071 147,739 27,683 33,626
yReserve for contingencies				32,637	32.672	32,671	32,672	32,672	32,672	
Total liabilities and capital accounts	15,601,396 83.8%	15,653,641 83.7%	15,511,492 83.6%	15,569,297 83.3%	15,565,739 83.6%	15,341,940 †83.6%	15,292,964 83.6%	15,214,620 83.5%	15,295,383 83.3%	12,813,959 80.1%
foreign correspondents		29	76	76	76	76	240	324	324	1,836
Commitments to make industrial advances	13,339	13,558	14,161	14,848	14,949	15,147	14,328	14,335	14,345	12,895
Maturity Distribution of Bills and Short-Term Securities— 1-15 days bills discounted 16-30 days bills discounted 31-60 days bills discounted 61-90 days bills discounted Over 90 days bills discounted	3,715 82 274 261 422	3,267 185 295 170 390	5,845 321 202 175 437	7,128 315 270 134 446	5,553 564 246 155 479	4,687 352 415 166 423	5,712 227 519 162 461	4,994 240 562 211 596	4.755 231 682 229 650	8,701 430 742 636 606
Total bills discounted	4,754 179	4,307 25	6,980	8,293 264	6,997 264	6,043	7,081	6,603 23	6,547 153	11,115
16-30 days bills bought in open market	106 264	237 23 264	179 106 264	25 260	285	264 129 154	264 46 237	94 170 258	264 128	185 215 140
Total bills bought in open market	549 1,908 525 403 542 12,172	549 2,049 512 358 409 12,177	549 1,784 579 596 387 12,342	549 1,923 566 280 436 12,328	549 1,432 555 805 429 12,352	547 1,626 582 753 321 12,203	547 1,673 88 1,114 478 12,468	545 1,434 316 1,118 327 12,004	545 1,523 330 790 660 12,114	540 1,156 467 324 803 15,133
Total industrial advances 1-15 days U. S. Government securities 1-6-30 days U. S. Government securities 31-60 days U. S. Government securities 61-90 days U. S. Government securities Over 90 days U. S. Government securities	15,550 88,872 102,685 199,268 152,720 2,020,470	15,505 107,684 74,848 209,378 174,265 1,997,840	15,688 105,340 88,872 198,570 154,893 2,016,340	15,533 103,054 107,684 186,238 171,733 1,995,306	15,573 90,458 105,340 190,057 194,268 1,983,892	15,485 77,890 99,078 181,032 209,378 1,996,637	15,821 95,330 82,358 187,657 193,485 2,005,185	15,199 110,523 75,890 200,487 180,923 1,996,192	15,417 98,243 95,330 184,098 183,592 2,002,752	17,883 33,296 30,630 78,087 260,101 2,161,901
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Total other securities										
Federal Reserve Notes— Issued to Federal Reserve Bank by F. R. Agent Held by Federal Reserve Bank	4,741,206 366,244	4,788,995 347,945	4,800,507 330,045	4,798,827 315,625	4,759,331 326,364	4,730,059 307,610	4,686,288 301,406	4,650,264 287,799	4,631,714 285,898	4,587,496 397,362
In actual circulation	4,374,962	4,441,050	4,470,462	4,483,202	4,432,967	4,422,449	4,384,882	4,362,465	4,345,816	4,190,134
Collateral Held by Agent as Security for Notes Issued to Bank— Gold etts. on hand and due from U.S. Treas_By eligible paperUnited States Government securities	4,855,000 4,011	4,888,000 3,699			4,835,000 6,057	4,792,000 5,156	4,757,000 6,214	4,712,000 5,700	4,686,000 5,669	4,671,132 9,998 25,000
Total collateral	4,859,011	4,891,699	4,894,283	4,887,554	4,841,057	4,797,156	4,763,214	4,717,700	4,691,669	

^{4,859,011 4,891,699 4,894,283 4,887,554 4,841,057 4,797,156 4,763,214 4,717,700 4,691,669 4,766,130}

^{• &}quot;Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

y With the statement of Jan. 4, 1939 two new items appeared, "Other liabilities, including accrued dividends," and "Other capital accounts." The total of thes wo items corresponds exactly to the total of two items formerly in the statement but now scheduled, viz.: "All other liabilities," and "Reserve for contingencies." The statements for Dec. 28, 1938 and Jan. 12, 1938 have been revised on the new basis and they are shown accordingly. In statements for all other dates previous to Dec. 28. 1938 except Jan. 12, 1938, the figures for the two new items are comparable to the figures for the two old items only when totaled.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 11, 1939

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phua.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran
ASSETS Gold certificates on hand and due	8	8	3	\$	8	8	8	8	\$	8	8	8	3
from United States Treasury	11,867,720 8,433	257	5,348,630 927	572,551 1,116	761,314 701	342,893 685	539		310,718 817	592	298,287 472	195,045 176	750,690 1,638
Other cash *	418,025	40,734	122,135	32,933	24,674	23,659	18,509	60,800	21,476	8,546	16,044	15,744	32,771
Total reserves		743,064	5,471,692	606,600	786,689	367,237	273,319	2,162,633	333,011	239,066	314,803	210,965	785,099
Other bills discounted	2,635 2,119			768 540	456 54	174 162	75 65		100	65 84	84 644	23	73 33
Total bilis discounted	4,754	35	1,216	1,308	510	336	140	99	100	149	728	27	106
Bills bought in open market	15,550 840,893	41 1,948 61,659 86,492 39,855	333,382	56 3,033 67,514 94,705 43,640	51 598 84,588 118,659 54,677	24 1,466 43,790 61,428 28,306	19 824 38,832 54,472 25,100	69 455 92,091 129,182 59,527	2 8 39,296 55,125 25,401	984 26,386 37,014 17,055	16 247 43,323 60,770 28,004	$ \begin{array}{r} 16\\ 771\\ 34,901\\ 48,957\\ 22,560 \end{array} $	1,339 70,853 99,391 45,799
Total U. S. Govt. securities	2,564,015			205,859	257,924	133,524	118,404	280,800		80,455		106,418	216,043
Total bills and securities	2,584,868	190,030		210,256	259,083	135,350	119,387	281,423	119,932	81,590	133,088	107,232	
Due from foreign banksFed. Res. notes of other banks	35,537 597,740	1,331 60,356	9,493 151,742	1,541 41,892	1,563 65,095	3,383 50,625	2,637 24,331	4,887 79,792	2,978 28,186	1,702 15,638	1,733 29,503	1,045 21,159	29,421
Bank premisesOther assets	42,928 45,973	2,945 2,947	9,038 12,820	4,699 4,111	$\frac{6,017}{5,239}$	2,621 2,865	$^{2,076}_{2,092}$	3,964 4,546	2,291 1,950	1,525 1,460		1,261 1,817	3,243 3,973
Total assets	15,601,396	1,000,686	6,384,819	869,116	1,123,702	562,088	423,848	2,537,266	488,351	340,983	484,533	343,484	1,042,520
LIABILITIES F. R. notes in actual circulation	4,374,962	270 500	000 440	215 602	499 045	202 740	140 400	000 404	100 640	195 940	169,251	79,461	356,940
Deposits:				315,693			149,402						
Member bank—reserve account U. S. Treasurer—General account.	8,956,139 872,943	72,749		$\frac{400,810}{54,295}$	482,934 97,561	251,393 34,789	43,022		219,610 38,029	48,608	35,869	183,125 37,903	560,309 40,925
Foreign bankOther deposits	176,767 282,712	12,800 3,628		17,245 7,168	$\frac{16,534}{6,244}$	7,644 2,033	6,222 3,889		5,156 4,823	4,089 4,175		5.156 3.621	12,800 17,010
Total deposits	10,288,561	537,305	5,125,751	479,518	603,273	295,859	238,881	1,424,024	267,618	180,140	275,343	229,805	631,044
Deferred availability items Other liabilities, incl. accrued divs	591,268 2,298	59,791 189		$\frac{41,303}{251}$	64,748 170	48,656 111	22,933 160	82,128 218	29,612 53	16,443 105		23,255 42	29,926 27
Total liabilities	15,257,089	876,884	6,265,630	836,765	1,091,236	547,368	411,376	2,492,864	477,923	331,937	474,606	332,563	1,017,937
Capital Accounts— Capital paid in. Surplus (Section 7) Surplus (Section 13-b) Other capital accounts.	149,152 27,264	9,421 10,083 2,874 1,424	51,074 52,463 7,457 8,195	12,211 13,696 4,416 2,028	13,653 14,323 1,007 3,483	5,015 4,983 3,293 1,429	4,505 5,630 713 1,624		3,953 4,685 545 1,245	2,904 3,153 1,001 1,998	4,220 3,613 1,142 952	3,965 3,892 1,266 1,798	10,444 9,965 2,121 2,053
Total liabilities and capital accounts Commitments to make indus. advs	15.601.396	1.000.686	6.384.819		1,123,702	562,088	423,848	2,537,266	488,351	340,983		343,484 46	1,042,520

^{• &}quot;Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phua.	Cleveland	R 1 chmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. Ctty	Dallas	San Fran.
Federal Reserve notes: Issued to F. R. Bank by F. R. Agent Held by Federal Reserve Bank	\$ 4,741,206 366,244	\$ 405,300 25,701	\$ 1,112,038 115,592	\$ 337,078 21,385			\$ 164,123 14,721	\$ 1,026,525 40,031	\$ 199,258 18,618		\$ 179,370 10,119	\$ 88,667 9,206	\$ 419,478 62,538
In actual circulation		379,599	996,446 1,130,000	315,693 345,000			149,402	986,494 1,050,000	180,640			79,461 92,500	356,940 434,000
Eligible paper	4,011	30		889		337	81	99	25	98	714	28	93
Total collateral	4,859,011	420,030	1,131,120	345,889	453,497	230,337	169,081	1,050.099	203.025	143,598	185,714	92,528	434,093

United States Treasury Bills-Friday, Jan. 13

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Jan. 18 1939	0.05% 0.05% 0.05% 0.05% 0.05% 0.05%		Mar. 8 1939 Mar. 15 1939 Mar 22 1939 Mar 29 1939 April 5 1939 April 12 1939	0.05% 0.05% 0.05% 0.05% 0.05%	
Mar. 1 1939	0.05%		April 12 1909	0.05%	

Quotations for United States Treasury Notes-Friday, Jan. 13

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1943 Dec. 15 1943 Dec. 15 1941 Sept. 15 1939 Dec. 15 1939 June 15 1941 Mar. 15 1941 Mar. 15 1941	1 14 % 1 14 % 1 14 % 1 14 % 1 14 % 1 14 %	101.7 101.6 102.22 101.27 101.31 102.23 100.6 102.24	101.8 102.24 101.29 102.1 102.25	June 15 1940 Dec. 15 1940 Mar. 15 1942 Mar 15 1942 Dec. 15 1942 Sept. 15 1942 June 15 1939	1 14 % 1 14 % 1 14 % 1 14 % 1 14 % 2 % 2 14 %	102.8 102.24 102.9 104.4 104.6 105.10 102.2	102.10 102.26 102.11 104.6 104.8 105.12

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

The Property of the Property o						
	Jan.	Jan.	Jan. 10	Jan.	Jan.	Jan.
_				t of Pa		10
			rer cen	u of ru	,	
Aligemeine Elektrizitaets-Gesellschaft (4%)1		115	116	116	117	117
Berliner Kraft u. Licht (8%)1		158	157	158	158	158
Deutsche Bank (6%)1		117	117	117	117	117
Deutsche Reichsbahn (German Rys.pf. 7%). 1	23	122	123	123	123	123
Dresdner Bank (5%)1	10	110	110	110	111	112
Farbenindustrie I. G. (7%)	17	147	148	149	149	150
Mannesmann Roehren (5%)1)7	107	107	108	109	111
Reichsbanks (8%)18	38	188	188	187	188	189
Siemens & Halske (8%)		186	188	190	191	193
Vereinigte Stahlwerke (5%)	14	104	104	106	106	108

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 253.

Stock and Bond Averages—See page 253.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

out day of the past in	Jan. 7 Francs	Jan. 9 Francs	Jan. 10 Francs	Jan. 11 Francs	Jan. 12 Francs	Jan. 13 France
Bank of France	2 / Willo	8,400	8.500	8,400	8,400	7.900
Banque de Paris et Des Pays Bas		1,316	1.310	1,300	1,319	*,000
Banque de l'Union Parisienne		520	529	511	517	
Canadian Pacific		219	220	216	216	206
Canal de Sues cap		17.800	17,900	17.500	17,500	17,000
Cie Distr d'Electricite		810	813	787	790	11,000
Cie Generale d'Electricite		1.510	1.510	1,490	1,480	1,420
Cie Generale Transatiantique		43	43		39	35
Citroen B.		593	600	582	585	
Comptoir Nationale d'Escompte		893	888	875	898	
		220	220	220	210	210
Courriere		250	249	247	246	
Credit Commercial de France		555	560	550	552	
Credit Lyonnaise		1.700	1.720	1.680	1.680	1,620
Eaux des Lyonnaise cap		1.520	1.530	1,480	1.470	1.420
		355	351	351	354	
Energie Electrique du Nord		610	602	595	590	
Energie Electrique du Littoral		672	668	656	655	
Kuhlmann		1,260	1.260	1.240	1.240	1,200
L'Air Liquide		915	900	885	877	
Lyon (P L M)			928	886	902	
Nord Ry		921 434	435	427	429	429
Orieans Ry 6%			33		35	
Pathe Capital		32		33		
Pechiney		1,834	1,831	1,805	1,805	00.70
Rentes Perpetual 3%		85.00	84.50	84.10	84.10	82.70
Rentes 4%, 1917		88.20	87.90	87.40	87.30	85.20
Rentes 4%, 1918		86.90	87.00	86.00	86.30	84.30
Rentes 41/2 %. 1932, A		90.30	90.20	89.50	90.10	87.80
Rentes 414 %, 1932, B		88.80	88.40	88.00	87.90	85.50
Rentes, 5%, 1920		11,680	11,550	11,360	11,350	11,010
Royal Dutch		6,650	6,690	6,590	6,530	6,410
Saint Gobain C & C		2,075	2.075	2,020	2,035	
Schneider & Cle		1,320	1,317	1,285	1,290	
Societe Francaise Ford		62	62	62	62	
Societe Generale Fonciere		93	91	90	91	
Societe Lyonnaise		1,522	1,535	1,423	1,475	
Societe Marseilles		630	629	629	630	
Tubize Artificial Silk preferred		105	107	108	108	
Union d'Electricite		511	511	506	501	
Wagon-Lits		79	79	79	79	

Stock and Bond Sales-New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages-Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

	-					
Daily Record of U. S. Bond Pri	ces Jan.	7 Jan.	9 Jan. 10	Jan. 11	Jan. 12	Jan. 13
Treasury (Hi	gh 119.5	119.8		119.4	119.3	119.6
4¼s, 1947-52 Lo	w. 119.5	119.8 119.8 119.8		119.4	119.3	119.5
	ose 119.5	1 119.8		119.4	119.3	
Total sales in \$1,000 units_		1		1	8	10
(H1	gh	- 114.2	4 114.20	114.18		114.22
4s. 1944-54Lo	w_ ose	114.2				114.18 114.22
Total sales in \$1,000 units_		- 114.2	8 10			2
CARA	mb 112.0	0			112 00	
3%s, 1946-56 Lo	gh 113.2 w. 113.2				113.20 113.20	
Cle	ose 113.2	20			113.20	
Total sales in \$1,000 units.	1	3			2	*****
(Hi	gh 105		- 105	105		104.31
3%s, 1940-43Lo			105	105 105 105		104.31
Total sales in \$1,000 units.	ose 105	2	100	100		104.31
		100.0		105 105 105 105 1 106.25		100.00
33/s, 1941-43Lo	gh	106.2	4	106.25		106.23 106.23
Cle	ose	105.2	4	106.25		106.23
Total sales in \$1,000 units.		*	1	1		4
(HI	gh	- 110	110	110.2		
			109.3	110.2		
Total sales in \$1,000 units.	ose	- 110	3 109.3	110.2		
		"	1	1 .		
31/4s, 1941	gh					
Cle	ose	-				107.7
Total sales in \$1,000 units.						1
(HI	gh 109.3	1 110	109.3	110.1	110.3	110.2
3 1/48, 1943-45 Lo	w. 109.3	110	109.30	109.30	110	110.2
Total sales in \$1,000 units.	ose 109.3	5 110	8 109.30		110.2	110.2
HI	gh 110.4	110.5			110.5	110.7
3 ¼s, 1944-46Lo	W. 110.4	110.4		110.4	110.5	110.6 110.6
Total sales in \$1,000 units.		3 110.4	4	1	110.5	6
(Hi	gh 109.1	16 109.1		. 1	109.18	
31/s, 1946-49Lo	w. 109.1 ose 109.1				109.18 109.18	
Total sales in \$1,000 units.		6	2 1		1	*****
3 1/8, 1949-52 Hi	gh 109.1 w_ 109.1	109.1	2 109.1			
Cl	ose 109.1		2 109.12 2 109.13	2		******
Total sales in \$1,000 units.	gh 108.3	1 10	100 2		100	
	gh 108.3 w. 108.3	30			109 109	
Ch	090 108.5	30)	109	
Total sales in \$1,000 units.	gh 107.1	15 107.1			5	
38, 1951-55Lo	w_ 107.1	15 107.1	2 107.1	1 107.11		107.12
Total sales in \$1,000 units	ose 107.1		107.1			107.12
(Hi	gh 104.2	24 104.2	3 104.2	104.24	104.26	104.22
	w. 104.2		3 104.2	104.21	104.21	104.22
Total sales in \$1,000 units.	ose 104.2	8 1	7 7	5 27	20	104.22
(Hi	gh 107.1	10 107.1	2 107.13 2 107.10	107.13	107.12	107.11
	w_ 107.1 ose 107.1	10 107.1	2 107.10	107.13 107.10 107.10	107.11 107.11	107.11
Total sales in \$1,000 units.		1 1	0	5	3	3
	gh 105.3 w. 105.3		9 105.29 9 105.29			106 106
Cl	ose 105.3				****	106
Total sales in \$1,000 units.	2	36	1 10)	107.75	1
2%s, 1951-54 Lo	gh 104.1 w. 104.1				104.12 104.11	
Cl	090 104	10	- 104.8		104.11	104.13
Total sales in \$1,000 units.	1	10	- 10		18	1

of a point.					-	_			
Daily Record of U. S. Bond Prices	Jan.	7	Jan.	9	Jan.	10	Jan. 11	Jan. 12	Jan. 13
Treasury (High	103.	20	103.	21	103	.20	103.19	103.19	
23/s, 1956-59 Low.	103.				103		103.19		
Close	103.				103	.19	103.19		
Total sales in \$1,000 units		2		10		3	2	101	
High	103.	1	103.	2	102	.30	103	103	103.1
2 % s. 1958-63 Low_	103		103.	1	102	29	102.31	103	103
Close	103		103.	1_	102		102.31		103
Total sales in \$1,000 units		5		7		10	16	100 00	14
High					102 102		102.28 102.25		102.29 102.27
2¾s, 1960-65Low. Close							102.26		102.28
Total sales in \$1,000 units	102.	3		11		56	13		12
High							106.18		
2 1/28, 1945 Low.							106.18		
Co se							106.18	****	
Total sales in \$1,000 units					100	10	1	105 10	
High					105		****	105.13 105.13	
2½8, 1948Low. Close				**	105		****	105.13	
Total sales in \$1,000 units					100	50		3	
High	102.	28	102.	29	102		102.27	102.27	102.27
21/28, 1949-53 Low.	102.	26	102.	26	102	.25	102.23		102.25
Close	102.				102		102.24		102.27
Total sales in \$1,000 units		7		55	100	74	55		100 00
High					102 102			102.26 102.26	102.28 102.28
2 1/28, 1950-52 Low Close									
Total sales in \$1,000 units	104.	1	102.	2	102	30		1	3
High	102.	11	102.		102			102.11	102.10
2s, 1947 Low.	102.		102.	9	102				
Close	102.				102			102.11	
Total sales in \$1,000 units		5		12		10	107 10	25	5
Federal Farm Mortgage High 31/48, 1944-64Low.							107.12 107.12		
3 1/4 s, 1944-64 Low_ Close									*****
Total sales in \$1,000 units			-			5	1	1	
Federal Farm Mortgage High	107.	2					107.5		107.6
3s, 1944-49 Low.	107.						107.5	****	107.6
Close	107.	2_					107.5		107.6
Total sales in \$1,000 units		Э					106	106.3	
Federal Farm Mortgage High 3s, 1942-47				~ -				106.3	
Close					-		106	106.3	
Total sales in \$1,000 units							1	4	
Federal Farm Mortgage High								105.4	*****
2 1/4 s, 1942-47 Low.								105.4	
Close								105.4	
Home Owners' Loan High				1	107	A		107.4	107.7
3s, series A, 1944-52 Low.				1	107			107.4	107.3
Close					107	.4		107.4	107.3
Total sales in \$1,000 units				*1		3		5	21
Home Owners' Loan High			102						
23/4s, series B, 1939-49{Low_			102				102.15		
Total sales in \$1,000 units			102	.10	-		102.15	102.14	102.17
Home Owners' Loan High	104	11			104	13	104.14	104.13	
2 1/4 s, 1942-44 Low.					104				
{Close	104	11			104	.13	104.12		
Total sales in \$1,000 units		3	1			*1	1 12	5	

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Treas. 4\(\frac{1}{3}\)\(\frac{1}\)\(\frac{1}3\)\(\frac{1}3\)\(\frac{1}3\)\(\frac{1}3\)\(\frac{1

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW	-					-		RE, N				Sales for	STOCKS NEW YORK STOCK	Range for On Basis of 1		Range for Year	
Jan.		Mond Jan.		Jan,		Wedne Jan.		Jan.		Jan.		the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per *5734 *11878 *25734 *44 *1094 *2018 *2614 *6223 *11 *114 *1712 *2618 *1078 *188 *1078 *188 *1078 *188 *1078 *188 *1078 *188 *1078 *188 *1918 *1614 *161 *1671 *1712 *171	8hare 5814 127 45 46 111 2214 46 11 2214 1 1 2214 1 1 2214 1 1 1 2 268 11 1 189 12 12 12 12 13 1012 6114 1 20 6812 214	*2538 *4318 1034 *20 *2612 62 *1 	5784 127 45 45 1084 2214 2712 6212 118 978 1312 1258 1114 17 2584 1114	*184 121 ₂ 127 ₈ 103 ₈ *611 ₂ 431 ₂ *18 23 ₈ *15	58 ³ 8 128 45 45 10 ⁷ 8 22 ¹ 4 27 63 ¹ 2 1 ¹ 8 10 122 ³ 4 1 ¹ 8 13 ¹ 4	\$ per : 5718 *11878 *3118 *2012 266 61 1 -978 16 2458 1018 *1218 1218 1218 1218 1218 *214 *18 *214 *18 *214 *67 *22	571 ₂ 127 45 421 ₂ 103 ₄ 211 ₂ 261 ₄ 615 ₈ 1	\$ per 1 577 *11878 *3312 4012 10 1225 6034 *75 6034 *75 11 1114 1058 16 2412 1014 184 1112 1218 934 *6112 42	share 57 127 4234 41 1018 2112 26 6212 118 978 1138 1118 1618 2514 184 12 1284 1038	\$ per ; 561s *1187s *3312 *40 97s *2012 *2412 59 *75	share 5618 127 4284 43 1014 2112 25512 5934 118 978 1212 1112 111 16 2484 1012 184 1112 1284 106212	Shares 500 400 5,300 5,300 7,300 2,100 5,500 600 9,100 1,360 3,100 2,400 11,100 15,200 2,100 2,100 2,100	Abbott Laboratories No par 4½% conv pref 100 Abraham & Straus No par Acme Steel Co 25 Adams Express No par Adams-Mills No par Alabama & Vicksb'g Ry Co 100 Alaekas Juneau Gold Min 10 Albany & Susq RR 100 Allegheny Corp No par 5½% pf A with \$30 war .100 5½% pf A with \$30 war .100 5½% pf A with \$40 war .100 \$2.50 prior conv pref No par Alghny Lud Sti Corp No par Allied Chemical & Dye No par Allied Kild Co No par Allied Kild Co Inc No par Allied Stores Corp No par & preferred 100 Allis-Chaimers Mfg No par Amalgam Leather Co Inc 1 6% conv preferred No par Amalgam Leather Co Inc 50 Amerada Corp No par Am Agic Chem (Del) new No pr	3614 Feb 4 11985 July 19 3014 Mar 23 18 June 3 614 Mar 31 1614 Mar 31 1658 Mar 31 40 May 2 58 Mar 31 67 Aug 3 834 Mar 31 95 Apr 16 78 Mar 31 614 June 17 5 Mar 30 512 June 18 1458 Sept 26 412 Mar 30 124 Mar 31 858 Mar 38 3144 Mar 31 1114 Apr 1 114 Mar 26 10 Mar 36 55 May 27	\$ per share 61 Nov 17 1234 Oct 66 45 Oct 16 52 Jan 14 124 July 19 24 Oct 22 30 Aug 30 6778 Nov 12 18 July 11 6812 Oct 18 138 Feb 2 125 Dec 7 158 Jan 7 1778 Jan 12 1774 Jan 12 1774 Jan 12 2112 Nov 14 2934 Nov 12 1414 Aug 26 197 Oct 17 124 Oct 26 1478 July 25 1312 Nov 2 1478 July 25 1312 Nov 2 1478 July 25 1312 Nov 12 1478 July 25 1314 Oct 17 20 Oct 17 20 Oct 17 20 Oct 17 21 Jan 12 21 21 July 13	\$ per share 36 Nov 4334 Dee 776 Nov 4334 Dee 776 Nov 1772 Oet 1612 Oet 4412 Nov 12 Oet 11 Oet 11 Oet 11 Oet 11 Oet 11 Oet 1012 Oet 145 Nov 714 Dee 10 Oet 49 Dee 34 Oet 49 Dee 34 Oet 114 Oet 119 Oet 19 Oet 5112 Nov	\$ per share 55 Mar 69 Mar 85 Aug 22% Mar 28% Feb 36 Jan 8014 Jan 154 Feb 594 Feb 591 Feb 521 Feb 521 Feb 521 Mar 1718 Aug 3314 Jan 2178 Mar 8312 Jan 3944 Jan 3944 Jan
163 ₄ *59	17 60	157 ₈ 59	$\frac{163_{4}}{59}$	16 ¹ ₄ 59	161 ₂ 59	151 ₂ 581 ₈	16 5818	15 ¹ 2 *57	16 ¹ 8 59	15 ¹ 2 *57	15 ⁸ 4 59	4,600 50 delivery	American Bank Note10 6% preferred50	10 Mar 30 464 Apr 27		10 Oct 50 Dec	7518 Feb

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT	Sales	STOCKS NEW YORK STOCK	Range for Year 1938 On Basis of 100-Share Lots	Range for Previous Year 1937
Saturday Monday Tuesday Wednesday Thursday Friday Jan. 7 Jan. 9 Jan. 10 Jan. 11 Jan. 12 Jan. 13	Week	EXCHANGE	Lowest Highest	Lowest Highest
\$ per share	4,600	American Bosch Corp1 Am Brake Shoe & Fdy .No par	\$ per share \$ per share 64 Mar 31 148 July 29 234 Mar 31 52 Nov 9	7 Oct 3114 Feb 28 Oct 804 Feb
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	3,300 400	5¼ % conv pref100 American Can	70% Jan 3 10518 Oct 13 16014 Mar 30 17612 Nov 9	109 Dec 160 Feb 69 Dec 121 Jan 1517 Oct 174 Jan
$ \begin{bmatrix} 32^18 & 33 & 31 & 31^78 & 31^14 & 31^78 & 30 & 30^78 & 2994 & 31^12 & 2994 & 30^12 \\ 52 & 52 & 49 & 50 & 50^14 & 50^14 & 49^12 & 50 & 48^12 & 48^12 & 48 & 48^12 \\ 22^14 & 22^28 & 21^34 & 22^14 & 22^18 & 22^12 & 21 & 22^14 & 20^38 & 21^12 & 20^34 & 21 \\ \end{bmatrix} $	6,700 1,200 9,000	American Car & Fdy No par Preferred 100 Am Chain & Cable In No par	12% Mar 30 34% Dec 30 27 Mar 31 57% Nov 9 91 Mar 29 23% Nov 9	15¼ Oct 71 Feb 36 Oct 104½ Feb 11¼ Oct 33¾ Aug
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	200	5% preferred	8912 Feb 18 117 Dec 6 8812 Mar 31 125 Oct 21 1312 Sept 15 20 July 19	86 Oct 150 Apr 90 Oct 112 Aug 2012 Dec 29 Jan
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	700 1,100 900	American Colortype Co10 Am Comm'l Alcohol Corp20 American Crystal Sugar10	412 Mar 29 978 Nov 14 9 Mar 29 15 Nov 14 814 Mar 30 1684 Jan 12	514 Oct 2358 Mar 814 Oct 3034 Mar 1212 Oct 3358 Jan
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,700	6% 1st preferred100 American Encaustic Tiling1 Amer European SecsNo par	6712 Dec 31 83 Jan 18 212 Mar 25 68 July 25 4 Mar 29 714 Nov 14	80 Nov 9914 Mar 2 Oct 1312 Jan 5 Oct 17 Jan
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4,600 1,600	Amer Express Co100 Amer & For'n PowerNo par \$7 preferredNo par	177 Jan 22 177 Jan 22 214 Mar 30 514 July 2 1318 Mar 29 2514 Feb 25	175 Oct 225 Mar 212 Oct 134 Jan
938 938 858 858 *812 9 814 814 818 812 *8 812 15 15 *1314 1412 *1334 1518 *1314 14 1314 1314 1314 1314	800 600	\$72 d preferred ANo par \$6 preferredNo par	518 Mar 30 1284 July 20 10 Mar 26 2078 July 2	54 Oct 3812 Jan 1414 Dec 5878 Jan
15 15 15 15 1488 478 478 478 412 484 414 412 412 412 430 430 4312 30 30 30 30 30 30 30 30 30 30 30 30 30	1,000 1,900 700	Amer Hawaiian SS Co10 American Hide & Leather1 6% preferred50		74 Oct 21 Feb 212 Oct 1114 Mar 2012 Oct 5534 Mar
*4514 4512 4518 4518 *4538 4558 *45 4512 4512 *4512 *4514 4512 * 112 158 112 112 112 112 112 113 1143 1143 1143	400 500 700	American Home Products	304 Mar 26 451 ₂ Dec 27 114 Oct 4 214 June 23 131 ₈ Nov 26 2014 July 20	3214 Oct 5238 Mar 118 Oct 444 Mar 14 Oct 2758 Feb
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	2,400 7,100 1,300	Amer Internat CorpNo par American LocomotiveNo par Preferred100	41s Mar 30 884 July 19 128 Mar 29 3058 Dec 31 44 June 17 79 Nov 12	584 Dec 1784 Mar 1412 Oct 5878 Feb 53 Oct 125 Feb
15 15 ³ 8 15 ¹ 8 15 ¹ 2 15 ¹ 8 15 ¹ 8 15 15 15 15 15 15 15 15 15 15 15 15 15	3,500 800 4,100	Amer Mach & Fdy CoNo par Amer Mach & MetalsNo par Amer Metal Co LtdNo par	10 Mar 31 17% July 25 2% Mar 31 514 Jan 12 23 Mar 30 45 Oct 17	101s Oct 293s Mar 3 Oct 135s Jan 244 Nov 684 Mar
	270 9,100	6% conv preferred100 American News Co new No par Amer Power & LightNo par	9912 Mar 30 122 Nov 23 20 Mar 29 2912 Jan 18 314 Mar 29 712 Oct 17	100 Nov 12912 Feb 26 Dec 3112 Dec 3 Oct 1612 Jan
42 4212 40 4112 *3912 4114 *3812 39 38 39 38 3814 3612 3714 3412 3512 3484 3514 34 3414 33 3412 3314 3314 1684 1778 1612 1678 1612 1678 1618 168 168 1584 1688 1588 158 168	2,600 1,800 35,400	\$6 preferredNo par \$5 preferredNo par Am Rad & Stand San'y No par	19 Mar 31 4758 Nov 10 1618 Mar 31 4112 Nov 10 9 Mar 30 1918 Oct 13	31 Oct 871s Feb 26 Oct 7212 Jan 914 Oct 2912 Feb
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	16,500 600	Preferred 100 American Rolling Mill 25 41/3% conv pref 100	1484 July 1 16512 Jan 12 1818 Mar 30 2412 Nov 12	140 Oct 170 Jan 1512 Oct 4514 Mar
1334 1334 14 14 14 14 14 14 14 14 14 14 14 14 14	1,800 600 340	American Safety Rasor_18.50 American Seating Co_No par Amer Ship Building Co_No par		1514 Dec 36 Feb 712 Oct 29 Feb
5038 5134 4812 50 4912 5012 4812 4914 4714 4938 4658 4734 134 134 134 134 134 133 133 133 134 134		Amer Smelting & Refg_No par Preferred100	103 Mar 29 140 Dec 2	122 Dec 154 Mar
*143 *143 *143 *143 150 150 *143 150 150 150 38¹4 39 36⁵8 38¹4 36³8 36³8 36³8 36³8 36³8 36°8	19,500	American Snuff 25 6% preferred 100 Amer Steel Foundries No par	130 Jan 17 150 Dec 31 154 Mar 31 4084 Dec 31	125 Nov 148 Feb 2212 Oct 7314 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,100	American StoresNo par American Stove CoNo par American Sugar Refining100	12 June 10 19 Oct 11 1918 Dec 21 31 Jan 11	7% Dec 26% Jan 24 Dec 56% Jan
*92 95 90¾ 91½ 90 90 89½ 90 8912 90 89 891 *18 19 18¼ 18¼ 18½ 19 *18 19 *18 19 *18 19 151¼ 151¾ 151 151½ 150½ 150¼ 150¾ 140¾ 151 149¾ 151 149¾ 150	1,300 100 7,600	Am Sumatra TobaccoNo par Amer Telep & Teleg Co100		1047 ₈ Oct 1434 ₄ Jan 14 Oct 257 ₈ Jan 140 Oct 187 Jan
85°8 85°8 84°8 85'4 85'2 85'2 85'2 85'2 85'2 85'2 85'8 85'2 85'2	1,500 4,300 500	American Tobacco25 Common class B25 6% preferred100	584 Mar 31 915 Oct 25 130 Apr 1 152 Dec 7	57 Dec 99 Jan 58 ² 4 Dec 99 ⁷ 8 Feb 128 ¹ 4 May 150 ¹ 2 Jan
$ \begin{bmatrix} 8 & 8^{1}4 & 77_8 & 8 & *78_4 & 81_8 & 78_4 & 77_8 & 71_4 & 71_2 & 71_4 & 71_2 \\ 13^38 & 14^{1}5 & 13 & 13^34 & 13^34 & 13^34 & 12^{5}8 & 13^{1}8 & 12^{1}2 & 13^{5}8 & 12^{1}8 & 12^{5}8 \\ *80 & 84^{1}2 & *82 & 83^34 & 82^34 & 82^34 & 83 & 83 & *82^{5}8 & 84 & *82^{5}8 & 84 \\ \end{bmatrix} $	2,000 23,800 200	Am Type Founders Inc10 Am Water Wks & Elec. No par \$6 1st preferredNo par	878 Mar 28 912 Nov 14 6 Mar 30 1618 Nov 10 68 Apr 16 91 Aug 1	8 Oct 2912 Jan 82 Oct 107 Feb
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	2,500 8,000 2,900			3 ¹ 2 Oct 14 ³ 5 Jan 25 ¹ 4 Dec 79 Jan 3 ¹ 4 Oct 20 Feb
33 33 33 33 33 33 33 33 33 33 33 33 33	81,300 300	\$5 prior conv pref25 Anaconda Copper Mining_50 Anaconda W & Cable_No par	25 Mar 26 43 July 25 21 May 26 421 Oct 17 29 Mar 29 643 Oct 31	2712 Oct 7938 Feb 2412 Nov 6912 Mar 39 Oct 97 Feb
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	1,700	AnchorHockGlass Corp No par \$6.50 conv preferred_No par Andes Copper Mining20	104 Mar 31 217 Aug 5 97 Apr 6 1131 Oct 19 10 Mar 31 201 Oct 17	10 Oct 244 Aug 96 Oct 111 Feb 7 Oct 371 Jan
*212 3 212 212 *214 228 *214 2	100 100	A P W Paper CoNo par Archer Daniels Midl'd.No par 7% preferred100	2 Mar 31 412 July 7 20 Apr 1 3112 Aug 8	21 ₂ Dec 101 ₄ Feb 22 Dec 46 Feb 1164 May 1211 ₄ Feb
*102½ 103½ *102½ 103½ 103½ 103 103½ *101½ 103⅓ *101½ 103 *101½ 103 *101½ 103 *58 558 558 552 558 552 558 552 558 558 5	200 9,400 800	Armour & Co (Del) pf7% gtd 100 Armour & Co of Illinois5 \$6 conv prefNo par	82 Mar 30 10378 Oct 24 378 Mar 26 7 July 19 2814 Mar 28 72 Jan 12	93 Oct 111 Mar 458 Oct 1384 Feb 57 Dec 991 Mar
*60 75 *55 91 *56 9012 *50 9018 *50 - *50 555 5554 5312 5418 5314 5378 5112 53 4912 5218 4914 5012 1012 1013 1018 1018 95 1014 95 978	8,500 1,200	7% preferred100 Armstrong Cork CoNo par Arnold Constable Corp5	50 Mar 19 9412 Jan 31 2414 Mar 26 5958 Dec 29 512 Mar 25 13 Nov 9	96 Feb 126 Jan 30 Oct 7012 Mar 47a Oct 1614 Feb
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,200	Artloom CorpNo par 7% pref	21 ₂ Mar 30 9 Dec 21 72 Nov 29 771 ₂ Dec 13 4 Mar 29 125 ₃ Nov 12	25 ₈ Oct 173 ₈ Jan 80 Nov 100 July 6 Dec 243 ₄ Mar
*** **********************************	3,3.0	6% 1st preferred 100 7% 2d preferred 100 Assoc Investments Co No par	252 May 12 75 Aug 9 48 Dec 28 7312 Sept 8 27 Mar 30 3912 Nov 9	58 Dec 101 Jan 83 Nov 125 Mar 33 Dec 5712 Feb
91 91 91 89 9014 9014 89 89 9212 89 9212 89 9212 89 9212 89 9212 89 9212 89 9212 89 9212 89 9212 89 9212 89 9212 89 9212	40 30	5% pref with warrants100 \$5 pref without warrants 100	72 Mar 29 95 Nov 29 72 Jan 22 95 Nov 29	714 Dec 106 Feb 70 Dec 88 June
3914 40 3818 3912 3812 3912 3718 3814 37 3812 37 3812 661 6812 6812 6814 6712 6614 6712 6614 6612 6578 6614 6312 66 2812 2812 2658 2718 2614 2654 25 2618 2414 2558 2438 2438 25	1,900 5,100	Atch Topeka & Santa Fe100 5% preferred100 Atlantic Coast Line RR100	2214 Mar 31 4478 Nov 10 40 May 27 72 Jan 14 14 Mar 31 30 Dec 31	32% Nov 94% May 6612 Dec 104 Feb 18 Oct 5512 Mar
	1,200 2,700 4,400	5% preferred100 Atiantic Refining25	414 Mar 25 814 July 7 612 Mar 26 1412 Jan 10 174 Mar 31 2748 July 20	5 Oct 29 Mar 9 Oct 44 Jan 18 Oct 37 Mar
*108 110 *108 110 *108 110 *10812 110 *10858 1	9,700 500	4% conv pref series A100 Atlas Corp5 6% preferred50	54 Mar 30 978 Jan 10 384 Mar 26 4812 Aug 8	101s Sept 1161s Feb 71s Dec 181s Mar 3914 Oct 521s Mar
*62 65 *60 63½ *60 63½ 62 62 62 62½ 63½ *60 60¼ *12634 130 *126 130 *126 130 127 127 126½ 126 *126 *126 *126 *126 *126 *126 *126	400 40	8% conv preferred100 Atlas Tack CorpNo par	36 Mar 29 68 Nov 14 105 Jan 3 12614 Dec 7 412 Apr 1 8 Nov 15	38 Nov 94 Mar 101 Dec 133 Jan 412 Oct 1818 Jan
4 4 ¹ 4 4 4 4 4 4 4 4 4 4 4 8 3 ⁸ 8 3 ¹ 8	900 400 70	Austin Nichols	21gJuns 2 61g Jan 12 2 Mar 25 55g Dec 6 1214 Mar 30 3634 Dec 5	31s Des 364 Feb 2 Sept 912 Feb 15 Dec 5212 Mar
78, 78, 78, 714, 75, 715, 78, 78, 78, 78, 78, 78, 78, 78, 78, 78	36,100 40,000 13,200	Aviation Corp of Del (The) 3 Baldwin Loco Works v t c 13 Baltimore & Ohlo 100	5 Mar 30 812 Dec 31 5 Mar 30 1714 Dec 29 4 Mar 31 11 July 7	214 Oct 914 Jan 5 Oct 2384 Aug 814 Oct 4012 Mar
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4,600 1,100 100	4% preferred50 Bangor & Aroostook50 Conv 5% preferred100	512 Mar 29 1344 Jan 11 2444 Dec 21 36 July 21 82 Dec 24 98 July 19	10 Oct 474 Mar 30 Oct 45 Feb 89 Dec 11012 Feb
2034 2114 20 2012 20 2012 1912 20 1918 1934 19 1938 12 12 1234 1234 1258 1258 12 1258 12 12 1114 1114	3,900 400	Barber Asphalt Corp10 Barker BrothersNo par 51/2% preferred	121s Mar 30 232 Oct 24 5 Mar 23 14 Oct 20 211s Mar 29 34 Nov 9	101s Oct 433s Mar 734 Dec 32 Jan 20 Nov 42 Jan
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	8,400 3,800 30	Barnsdall Oll Co	1016 Mar 30 214 July 19 9 Mar 30 21 Nov 14 109 Apr 9 115 Jan 31	10 Oct 3514 Feb 914 Oct 2014 Jan 108 Oct 115 Aug
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124 124 *121 125 *121 125 *121 125 *120 125 *120 125 *121 125 712 712 758 758 *712 784 712 712 712 758 712 712 758	100 1,400 100	Beech-Nut Packing Co20 Belding-HeminwayNo par Belgian Nat Rys part pref	9412 Apr 2 117 Dec 20 54 Mar 31 9 July 19 67 Sept 26 83 Jan 11	9084 Oct 11484 July 78 Oct 1584 Feb 8218 Dec 8818 July
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	59,800 2,400 2,300	Bendix Aviation 5 Beneficial Indus Loan No par Best & Co No par	858 Mar 29 3012 Dec 29 1514 Mar 31 21 Dec 13 2678 Mar 31 56 Nov 14	814 Oct 3012 Feb 15 Oct 2384 Jan 29 Dec 6284 Jan
76 7778 7412 7614 7578 77 7334 7534 7112 7538 7134 7314 1758 1734 *1734 18 1734 1734 1734 1738 18 18 18 1778 18	73,400 2,100 1,500	Bethlehem Steel (Del) No par 5% preferred20 7% preferred100	394 May 27 7878 Dec 3 124 June 14 1818 Nov 10 75 Mar 31 11478 Nov 12	41 Oct 10512 Mar 14 Oct 20 Jan 8512 Nov 12912 Feb
25 25 2512 2512 *2518 2584 2484 23 2412 *2288 24 21 21 2012 21 2012 21 19 208 1918 1984 19 19	1,000 2,700	Bigelow-Sanf Carp Inc. No par Black & Decker Mfg Co No par	1714 Nov 12 1714 Oct 17 94 Mar 30 2412 Nov 9 1014 Mar 31 194 Nov 12	2214 Dec 694 Feb 1314 Nov 38 Jan 9 Oct 297 Mar
*20 247 ₈ *20 247 ₈ *20 23 *20 247 ₈ 20 20 *19 20 *431 ₄ 461 ₂ *431 ₄ 361 ₂ *431 ₂ 461 ₂ *435 ₈ 461 ₂ *43 458 ₄ 458	7,800	Blaw-Knox Co	1312 Apr 4 2114 Oct 28 37 May 10 55 July 25 19 Sept 14 3578 Dec 29	153 Dec 3212 Jan 50 Dec 9412 Jan 16 Oct 493 Mar
3158 3238 3078 32 3112 32 3012 3158 2958 3218 2934 3098 28 2712 2712 2758 2758 2612 2612 42512 2612 26 26 26 26 26 26 26 26 26 26 26 26 26	700	Bohn Aluminum & Brass5	15% Mar 31 3012 Oct 11	21 Oct 481 Feb

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8258 *100 *97 518 358

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57

LOW AND	HIGH SALE DRICE	ES-PER SHA	RE. NOT P	ER CENT	Sales	STOCKS	Range for	Year 1938	Range for	
Saturday	Monday Tuesday	Wednesday	Thursady	Friday	for the	NEW YORK STOCK EXCHANGE	On Basis of 1		Lowest	Highest
Saturday Jan. 7 Sper share Saturday Jan. 7 Saturd	Jan. 10 Jan. 10	Wednesday Jan. 11	Thursady Jan. 12 \$ per share 2234 23 23 4134 43 43 43 43 43 43 43 18 181: 33 3 44 348 108 108 108 258 261: 90 90 90 90 318 31: 527 2758 261: 90 161: 117: 181: 131: 131: 131: 131: 131: 131: 131	Friday Jan. 13 per share 2112 22 29912 100 4234 4312 28 2834 433 3312 18 18 278 278 2614 *877 9012 *318 312 555 55 55 55 55 55 55	the Week Shares 3,500 8,000 13,000 600 13,000 600 1,400 200 3,800 6,400 1,000 1,200 4,500 1,200 1,300 6,800 2,700 2,200 1,300 6,800 2,700 2,200 1,300 6,800 2,700 2,200 1,300 6,800 2,700 2,200 1,300 6,800 2,700 2,200 1,300 6,800 2,700 2,200 1,300 6,800 2,700 2,200 1,300 6,800 2,700 2,200 1,300 6,800 2,700 2,200 1,300 1,500	NEW YORK STOCK EXCHANGE Par Firestone Tire & Rubber10 6% preferred series A100 First National Stores No par Filintkote Co (The) No par Filintkote Co (The) No par Filorabelm Shore class A No par Fordal Shore Co No par Fordal Shore Stove Co No par Fordal Shore Co No par Fordal Shore Co No par Francisco Sugar Co No par Francisco Tsulphur Co 10 Gabriel Co (The) cl A No par Gair Co Inc (Robert) 11 Sa preferred 10 Gamewell Co (The) No par Gar Wood Industries Inc 30 Gaylord Container Corp 55 64 % conv preferred 50 Gen Amer Investors No par 36 preferred No par Gen Am Transportation 56 General Baking 5 Sa ist preferred No par Gen am Transportation 56 General Cable No par Gen Cable No p	### Consess **Description** **Description**	### John State Highest ### John State ### John Stat	Very Very	### ### ### ### ### ### ### ### ### ##

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Southernoon	Range for Previous Year 1937	Year 1938 00-Share Lots	Range for Y			ER CENT	RE, NOT P	-PER SHA	LE PRICES	D HIGH SA	LOW AN
	Lowest Highest				the						
34\sigma 34\sigma 34\sigma 34\sigma 35\sigma 37\sigma 31\sigma 31\sigma 37\sigma 31\sigma 3	S	2012 Nov 22 1282 July 27 2614 Nov 10 1614 July 27 7154 July 27 714 Nov 16 30 6 Dec 12 4712 July 27 714 Nov 16 30 6 Dec 12 4712 July 27 714 Nov 16 30 6 Dec 12 4712 July 27 714 Nov 16 30 6 Dec 12 4712 July 27 714 Nov 16 30 10 Dec 12 4712 July 28 30 0 Dec 22 2117 Nov 17 81 July 19 7212 Oct 22 2117 Nov 17 81 July 19 7212 Oct 22 2117 Nov 17 81 July 21 129 July 21 120 Nov 4 110 Dec 19 117 Nov 12 117 Sept 22 544 Oct 13 3838 Aug 3 4012 Nov 16 644 July 27 541 July 26 644 July 27 541 July 26 644 July 27 541 July 27 542 July 26 644 July 27 545 July 26 644 July 27 545 July 26 644 July 27 1154 Nov 10 1458 Dec 29 104 July 27 1554 Nov 10 1458 Dec 29 180 Nov 10 1458 Dec 29 180 Nov 10 1458 Dec 29 181 Nov 12 284 Nov 10 1451 Sept 22 284 Nov 10 285 Nov 10 1452 July 27 1154 Nov 18 107 Oct 21 30 July 27 1154 Nov 18 107 Oct 22 31 July 27 1154 Nov 18 107 Oct 22 31 July 27 1154 Nov 18 107 Oct 22 31 July 27 1154 Nov 16 20 July 28 1612 July 29 1614 July 23 4812 Nov 10 281 Nov 16 29 July 29 1614 Nov 16 2012 Nov 16 2013 July 27 1154 Nov 16 202 Dec 30 1064 Dec 31 114 July 23 441 July 23 442 July 23 443 July 23 444 July 23 449 Nov 19 2512 Oct 21 30 July 27 1154 Nov 16 202 Nov 16 202 Nov 16 203 Dec 30 1064 Dec 31 114 Apr 2 115 July 23 441 July 23 442 July 25 174 Nov 10 28 Nov 10 181 Nov 16 29 Dec 30 1064 Dec 30 1064 Dec 30 107 Nov 16 202 Nov 16 202 Nov 16 203 July 26 1612 July 27 1154 Nov 16 204 July 29 30 Nov 14 1084 Nov 16 205 Dec 30 1084 Dec 31 114 Apr 21 120 Apr 25 115 Nov 16 202 Nov 16 202 Nov 16 203 Nov 16 203 Nov 16 203 Nov 16 204 Nov 16 205 Nov 16 205 Nov 16 207 Nov 16 208 Nov 16 208 Nov 16 208 Nov 16 209 Nov 17 209 Nov 30 200 Nov 16 209 Nov 10 209 Nov	\$ per share 10 Jan 31 7 Mar 26 10 Jan 31 7 Mar 25 131s May 27 50 Apr 12 65s Apr 5 50c Jan 4 31s Mar 30 14 Mar 30 14 Mar 31 1214 Mar 30 1214 Mar 31 1214 Mar 30 1214 Mar 30 1214 Mar 26 12 Dec 6 10 Mar 30 12 Dec 15 11 Jan 5 12 Dec 6 10 Mar 30 12 Jan 4 Mar 26 12 Mar 31 13 Mar 31 14 Mar 30 71 Mar 26 4 Mar 26 10 Mar 30 71 Mar 27 25 Mar 31 25 Mar 31 11 Mar 30 71 Mar 29 4 Mar 29 64 Mar 30 71 Mar 29 71 Mar 31 11 Mar 30 71 Mar 30 71 Mar 31 11 Mar 30 71 Mar 31 11 Mar 30 71 Mar 30 71 Mar 31 11 Mar 30 71 Mar 30 71 Mar 31 11 Mar 30 71 Mar 30 71 Mar 31 11 Mar 30 71 Mar 29 71 Mar 30 71 Mar 29 71 Mar 30 71 Mar 30 71 Mar 30 71 Mar 30 71 Mar 29 71 M	McGraw Elec Co	## Shares 6,000 4,800 5,000 4,800 3,100 3,100 3,300 460 8,2,100 4,800 2,100 4,800 2,400 1,700 1,700 1,700 1,700 1,200 2,300 1,100 1,200 2,300 1,100 1,200 2,300 1,100 1,200 2,300 1,100 1,200 1,	Jan. 13	Jan. 12	Jan. 11	Jan. 10	Section	Jan. 7

Saturday Monday Tuesday Wednesday Thursday Friday Jan. 13 Jan. 12 Jan. 13 Jan. 13 Jan. 13 Jan. 14 Jan. 15 Jan. 15 Jan. 16 Jan. 17 Jan. 17 Jan. 18 Jan. 18 Jan. 19 Ja
117 ₈ 117 ₈ 1118 ₄ 1118 ₄ *1112 12 1112 1112 1118 1112 800 Pac Western Oil Corp
10

LOW AND	HIGH SA	ALE PRICE	S-PER SH	ARE, NOT	PER C	ENT	Sales	STOCKS		Year 1938		Previous
Saturday	Monday	Tuesday Jan. 10	Wednesday Jan. 11		y Fr	iday	for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
Saturday Jan. 7 8 per share 1612 1658 *71 72 34 *84 *6634 7 4734 *11312 11412 *58 58 58 *2 24 222 22 *273 312 7334 7334 1716 1712 20 20 *6814 75 7 7 7 *44712 4912 1118 1114 30 3018 1412 1412 10412 10412 *614 3114 3112 *278 318 *21 22 28 29 *9478 96 *90 100 103 103 **		Tuesday Jan. 10 \$ per share 1658 1658 16717 727 4758 4758 218 21, 218 21, 218 21, 218 21, 218 21, 218 21, 1112 189, 1912 1912 612 63, 4712 491, 4118 111, 3014 3034 1418 1418	Separation Sep	Thursdo Jan. 1: \$ per sho 1514 1 771 58 638 8 *4558 4 2 1412 11 58 8 *2 2 2014 2 8 *278 7 1678 1 2 1812 1 1 667 6 6 612 2 4712 4 1 1034 1 1 10514 10 6 2 9914 3 *204 2 26 2: 9414 9 95 9 *10212 10 *17 11 13 1:	Friday F	share 1512 72 8 8 4 612 4638 11412 8 28 2172 8 1984 6918 6918 6918 6918 106 618 2984 31 2114 25 9514 9678 10484 1784	for the Week	NEW YORK STOCK EXCHANGE Par Schenley Distillers Corp5 5½% preferred	## Consists of 1 Lowest Lowest	### #### #############################	Vear Lowest Lowest 22 Dec 71 Dec 22 Dec 34 20 Cot 24 20 Cot 25 20 20 20 20 20 20 20	### ### ##############################
1314 1312 11214 11212 11214 11212 11214 11212 11214 1212 11214 1212 1131 135 124	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 134 11312 11312 212 3 7 1712 1758 11312 135 2478 2478 2478 2038 2078 30 3012 2038 2078 37 41 3 3 3 37 3714 314 314 34 8 8 *20 22 42 4312 16 16 *4444 4512 1414 1484 678 468 4678 468 4678 468 4678 488 4912 99 218 218 312 388 88 9917 2288 2284 *45 508 51 518 *35 88	1276 1314 *113 114 258 284 1714 1712 132 13312 2448 2442 1812 1818 1812 1878 20 2878 2956 *37 4018 *3 318 *37 401 318 314 *778 814 *20 22 4214 4448 4314 4444 144 444 144 4314 44 1414 48 1212 4812 578 2978 218 214 21 2112 *38 *37 498 2778 2844 21 2112 *38 *37 498 2778 2844 2812 29 *45 508 5018 5078 5018 5078 5018 5078	127s 1: *113 1: 25s 1: *133 1: 25s 1: *132 1: *132 1: *132 1: 175s 1: *132 1: *132 1: 175s 1: *132 1: *132 1: *134 2: 2712 3: *37 4: *3 4: *3 4: *3 4: *3 4: *3 4: *44 5: *50 5: *50 5: *30 3:	318 1278 244 212 274 171 4 2113 284 212 248 918 178 1812 37 184 1914 287 184 287 1	133 s 125 s 177 s 135 s 124 s 120 s 20 s 12 s 135 s 12 s 135 s 14 s 12 s 14 s 14	27,800 29,700 2,500 100 3,600 48,100 32,800 60,400 100 65,500 1,500 1,800 23,100 310 900 2,200 3,600 1,900 2,300 3,600 15,100 12,200 600	Socony Vacuum Oil Co Inc. 15 Solvay Am Corp 5½% pf. 100 South Am Gold & Platinum. 1 So Porto Rico Sugar No par 8% preferred 100 Southern Calif Edison 25 Southern Pacific Co 100 Southern Pacific Co 100 Southern Ry No par 5% preferred 100 Mobile & Ohio sitk ir cits 100 Spalding (A G) & Bros. No par 1st preferred 100 Sparks Withington No par Spear & Co 1 Spencer Kellogg & Sons No par Spear & Co No par Speer Mg Co No par Spiegel Inc 2 Conv \$4.50 preferred No par Square D Co class B 1 Standard Brands No par \$4 preferred No par \$5 cum prior pref No par \$6 cum prior pref No par \$5 cum prior pref No par \$5 cum prior pref No par \$5 cum prior pref No par Standard Oil of Calif No par Standard Oil of Kansas 10 Standard Oil of N. J 25 Stanrett Co (The) L.S No par	1014 Mar 31 1112 Mar 29 1512 Dec 13 128 Jan 4 1914 Mar 31 1512 Mar 30 812 Mar 30 812 Mar 30 812 Mar 30 1713 June 17 214 Sept 27 29 Mar 30 2 Mar 25 4 Mar 26 1915 Dec 27 1518 Mar 30 744 Mar 31 29 Mar 30 614 Mar 31 4812 May 26 1212 Mar 31 618 Mar 31 4812 Mar 31 114 June 13 2 Mar 31 114 June 13 2 Mar 31 114 June 13 2 Mar 31 114 Mar 31 114 June 13 2 Mar 31 212 Mar 31 1018 Sept 14 13 Mar 31 142 Mar 30 3212 Apr 8 3212 Apr 8 394 Mar 31 1712 Mar 29	164s Jan 10 11412 Nov 29 31s Jan 13 28 Jan 10 141 Nov 12 25 July 7 221s Jan 22 233s Dec 30 3334 Dec 29 401s Nov 10 4 Jan 21 44s July 25 11 July 19 24 Mar 14 493s Dec 16 1712 Nov 9 4512 Dec 30 1573 Dec 29 7012 July 18 31 July 25 914 Jan 10 1071s Feb 5 312 Jan 10 512 Jan 12 23 July 2 28 July 7 1 Jan 13 347s July 2 28 July 7 1 Jan 13 347s July 2 28 July 7 501s Nov 14 583s July 2 28 July 7 501s Nov 14 583s July 2 5312 Jan 7 501s Nov 14 583s July 2 5312 Jan 7 501s Nov 14	55g Dec 1914 Dec 10 Oct 10 Dec 39 Dec 81s Dec 49 Nov 712 Oct 101 Oct 212 Oct 212 Oct 214 Oct 14 Oct 14 Oct 14 Oct 15 Oct 16 Nov 712 Dec 214 Oct 17 Dec 215 Oct 18 Dec 216 Oct 19 Dec 216 Oct 19 Dec 217 Dec 218 Dec 218 Dec	2314 Aug 115 Jan 65s Feb 4212 Jan 155 Jan 3212 Jan 65s Mar 6012 Mar 775s Mar 775s Mar 775s Mar 31 Feb 36 Jan 117s Aug 35 Aug 50 Jan 2834 Feb 9512 Apr 1614 Jan 10712 Dec 1238 Jan 1438 Mar 65 Jan 65 Jan 67 Jan 65 Jan 67 Jan 67 Jan 67 Jan 68 Jan 69 J
12712 12712 12712 1098 1038 37 37 38 37 37 38 37 37 38 37 37 38 38 38 38 38 38 38 38 38 38 38 38 38	71 7112 1138 1158 1534 6 1558 1638 738 758 6418 65 126 918 938 3578 3612 318 314 20 2038 2283 2938 1018 12 1812 1858 2788 2788 2788 918 938 714 738 84212 4412 558 558 3034 313 10 858 858 858 858 878 878 888 878 878 878 888 878 878 888 878 878 878 888 878 878 878 878 878 878 878 878 878 878	7112 7134 1112 1112 1578 1614 1578 1614 1578 1614 1798 6412 1255 12512 35 3634 318 318 318 2014 2014 288 2014 288 2712 988 988 1278 2712 988 988 14234 44 451 4618 4518 4618 4618 4618 4618 4618 4618 4618 4618 4618 4618 4618 461	11 11½ 558 558 15 15 15 8 78 78 78 15 15 15 8 6384 6482 124 124 124 124 128 988 1912 20 2812 2812 1838 1834 2714 2712 1838 1834 2714 2712 1858 9 678 7 *738 8 *4212 4412 5 5 5 6 618 4434 4534 518 512 3078 3114 912 958 814 812 20 20 20 30 41914 1934 *588 59 *4 412 439 458 19 21	10 ⁵ a 11 512 5 14 ⁵ a 12 7 ⁸ s 7 7 ⁸ s 12 124 124 9 ¹ 4 3 3 3 19 20 28 ¹ 4 28 *10 ¹ 5 10 18 18 27 27 8 ⁵ a 7 *7 ¹ 4 8 *42 ¹ 2 44 *4 ³ 4 5 6 44 ¹ 2 45 5 31 31 9 ¹ 2 9 8 ³ 8 8 19 ¹ 2 9 8 ³ 8 5 19 ¹ 2 19 *58 5 4 ³ 1 ³ 1 4 4 ³ 1 ³ 1 4 4 ³ 1	14 1078 14 1078 14 1078 14 14 16 14 16 16 16 16 16 16 16 16 16 16 16 16 16	111 ₂ 558 571 ₂ 631 ₂ 631 ₂ 125 978 36 31 ₈ 1878 291 ₄ 1058 1838 2758 441 ₂ 478 451 ₈ 311 ₄ 958 181 ₈ 201 ₂ 114 152 478 478 478 478 478 478 478 478 478 478	9,900 1,800 33,900 1,000 1,000 2,100 7,900 1,500 3,600 2,400 2,300 3,600 2,400 2,400 2,000 1,700 19,000 7,500 3,100 1,600 1,600 1,700 19,000 7,500 3,100 1,6	Sterling Products Inc	49 Mar 29 6 May 28 5 June 17 512 Mar 29 312 Mat 30 45 Mar 29 11912 Feb 8 812 Dec 17 1718 Mar 31 144 Mar 36 684 Mar 31 15 Mar 30 684 Mar 31 378 Mar 30 288 Mar 30 288 Mar 30 684 Mar 31 13 Mar 31 15 Mar 30 6312 June 23 28 Mar 30 684 Mar 31 13 Mar 31 15 Mar 30 5312 June 23 28 Mar 30 684 Mar 31 15 Mar 30 5312 June 23 28 Mar 31 35 Apr 12 288 Mar 31	125 ₈ Dec 30 11 Jan 13 174 ₈ Nov 1 91 ₈ Oct 21 143 ₉ Mar 10 431 ₂ Oct 23 128 Oct 21 143 ₉ Mar 10 431 ₂ Oct 23 21 Nov 10 232 Nov 10 291 ₄ Oct 16 101 ₂ Nov 10 291 ₄ Oct 16 101 ₂ Nov 10 291 ₄ Oct 16 101 ₂ Nov 10 291 ₄ Oct 17 491 ₂ Nov 10 51 ₂ June 29 8 Jan 11 91 ₂ Oct 17 491 ₂ Nov 10 51 ₂ June 29 8 Jan 11 121 ₂ Aug 6 113 ₈ Feb 10 26 July 22 251 ₂ Oct 28 604 ₄ Oct 26 604 ₄ Oct 26 604 ₄ Oct 26 657 ₈ July 13 56 ₈ Jan 13 53 ₈ July 23 251 ₂ Oct 28 604 ₄ Oct 26 657 ₈ July 13 56 ₈ Jan 13 53 ₈ July 23	512 Oct 65a Dec 61z Oct 3 Oct 441z Dec 118 Aug 18 Oct 112 Oct 18 Oct 171z Dec 744 Oct 1214 Oct 2214 Oct 41a Oct 41a Oct 41a Oct 41a Oct 41a Oct 41a Oct 41a Oct 2044 Oct 41a Oct 2054 Oct 55a Oct 55a Oct 55a Oct 55a Oct 55b Oct 155a Oct 36a Oct 55a Oct 55a Oct 36a Oct 55a Oct 5	75 Jan 21 Feb 1712 Jan 33% Jan 20 Feb 7712 Jan 1251 Jan 1252 Jan 1252 Jan 2012 July 61% Feb 7% Mar 4714 Mar 3978 Jan 1078 Jan 107
13% 13% 13% 13% 19312 9412 1712 1712 1712 1712 1713 1714 1712 1714 1712 1714 1714 1714 1714	*312 384 25 2614 21312 1412 11312 13132 11312 13132 11312 1313 11312 1313 11312 1313 11738 712 918 958 88 88 458 478 1278 15 2312 2314 2312 234 3218 3212 2614 2712 1112 1112 414 414 4312 6312 11184 12 878 8812 1884 19 9412 9584 8812 8812 1884 19 9412 9584 8812 8812 88312 84 2214 2214 2212 88312 84 8312 84 8312 84 8312 84 8312 84 8313 884 8388 8388	134 14 2518 2534 314 338 14 14 1312 1334 14 15 14 14 1312 1334 15 50 51 712 784 938 10 334 334 34 334 38 88 88 88 88 88 88 88 88 88 88 88 81 13 15 234 24 3218 3214 438 234 3114 117 8734 8838 8848 8448 8134 1134 117 8734 8838 8848 8438 8148 8438 8214 2238 37 3818	*15s 17s d212 2412 2512 3 318 *1212 14 1338 1312 *1614 1612 4918 4998 918 10 312 33 *87 90 45s 45s *12 14 233 241s 32 33 418 1114 12 8512 8612 1158 119 4628 628 1114 12 8512 8612 1852 96 84 8412 22 23612 374 1154 112	24 25 3 3 *12!4 14 1338 135 16!4 16 4878 49 27 9 9 *9!8 338 3 *87 9 458 4 *1234 14 23 234 13 25!4 23 *32!8 33 *318 3 25!4 25 1034 11 4 61 6 1138 12 85 86 1858 185 84 84 *21!2 23 3614 23	78	178 4 2458 318 14 1312 9514 17 4912 718 914 938 312 90 484 1478 2312 3214 42978 11 3846014 11858 8614 1858 8614 1858 8412 23712	100 400 5,800 1,700 8,800 4,800 3,600 3,600 3,600 3,600 3,000 1,800 1,200 1,500 5,100 1,300 4,300 1,300 1,300 1,300 1,300 1,300 4,300 1,00	Third Avenue Ry	1 Mar 31 31s Mar 30 81s Mar 28 524 Mar 28 524 Mar 29 534 Mar 30 101s Mar 29 7712 Apr 29 8 Mar 31 3114 Mar 30 512 Dec 8 4 Mar 30 47s Apr 11 22s Mar 30 77 June 27 33s Mar 28 512 Mar 31 161s Mar 29 251s Mar 25 125 Mar 30 6 Mar 25 114 Mar 30 6 Mar 25 114 Mar 31 171s Mar 30 20 Mar 30 1912 Mar 30	284 Jan 13 512 July 19 2878 Nov 9 4 July 25 15 3 July 25 15 3 July 25 98 July 13 194 Nov 9 124 Jun 12 104 Oct 21 128 Nov 12 478 July 19 91 Nov 10 1512 Nov 16 1513 Nov 19 6 Jan 10 1512 Nov 16 1513 Nov 19 6 Jan 10 1514 Nov 10 1514 Nov 25 1514 Aug 6 15	878 Dec 6114 Nov 1712 Oct 80 Nov 78 Oct 22 Nov 1034 Oct	812 Jan 1514 Mar 2878 Feb 1014 Jan 2185 Feb 9812 Aug 2878 Feb 79 Feb 2288 Jan 1178 Mar 10918 Jan 12 Mar 2678 Mar 507 Mar 507 Mar 507 Mar 507 Jan 10018 Jan 100
17 17 *115 119 63 631 ₂ *161 ₄ 171 ₂	62 ¹ 2 64 16 17 ¹ 2	*16 ⁷ 8 17 *115 118 ¹ 2 63 ³ 4 64 ³ 4 *16 18	1184 12 1678 1678 *115 11812 *6212 6384 *16 1712 this day.	1128 12 1636 16 *115 118 6212 62 16 16	78 17 17 12 115 6212 1534	1134 17 11812 6212 16	12,300 500 1,000 200	Un Air Lines Transport	5 Mar 30 14 Sept 14 1003 Jan 20 39 Jan 4 124 Apr 1	134 Nov 12 20 Nov 14 11812 Aug 19 7312 Nov 10 204 Nov 10	53 Oct 15 Oct 110 Oct 364 Dec 1712 Dec	24% Jan 30¼ Jan 117% Feb 91 Feb 35 Mar

September Property	LOW AND HIGH SALE PRICES-PER SHARE, NOT PER CENT	1 gatas	1		11
The column Property Propert	Saturday Monday Tuesday Wednesday Thursday Friday			Range for Year 1938 On Basis of 100-Share Lots	Range for Previous Year 1937
1.	Jan. 7 Jan. 9 Jan. 10 Jan. 11 Jan. 12 Jan. 13	Week			
The column The	312 312 318 314 318 314 3 318 3 318 278 3	30,400	United Corp No par	2 Mar 26 45 Oct 17	2 Oct 812 Jan
1. 1. 1. 1. 1. 1. 1. 1.	514 514 514 514 538 512 518 538 518 514 5 516	3,400	United Drug Inc5	45aJune 18 78a Jan 12	5 Oct 16 Mar
Section Sect	*66 72 *66 72 *66 69 *651 ₂ 683 ₄ 65 65 *601 ₈ 69	10	Preferred100	60 Apr 1 8012 Jan 10	74 Dec 10614 Feb
11	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	200	United Eng & Fdy5	2178 Mar 31 3914 Oct 14	24 Oct 63 Mar
Section Sect	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	16,800	\$5 preferred No par	884 Mar 30 1278 Nov 10 100 Mar 14 114 Nov 22	9 Oct 17 Jan 101 Oct 11378 Jan
Section Sect	612 612 *658 7 *658 7 658 658 618 612 *618 612	800	United Paperboard10	3 Mar 26 85 Oct 27	312 Oct 1618 Feb
Column C	*86 89 86 86 *85 86 86 *85 88 *85 88	200	\$5 first preferred 100	62 May 6 87% Dec 13	70 Nov 10012 Feb
196 196 196 196 196 196 196 196 197 196 197	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	40	Conv preferred100	312 Mar 26 914 July 23	438 Oct 2012 Jan
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	108 108 106 107 1061 ₂ 1071 ₂ 1051 ₂ 1061 ₂ 1051 ₂ 106 107 107 107 173 173 176 173 176 173 176 173 176	30	7% preferred100	55 Mar 31 115 Nov 9 16214 Mar 28 173 Nov 4	53 Nov 137 Feb 15418 Nov 172 Feb
1.	*3112 3312 *3118 3212 *3118 3312 *3118 3312 *3118 3312 *3118 3312		U S Hoffman Mach Corp50	4 4 June 20 354 Jan 12	584 Dec 2312 Mar 2 2978 Dec 70 Mar
Section Sect	512 512 *5 512 *5 584 5 5 484 5 5 5	1,000	U S Leather No par	314 Mar 30 718 Oct 11	384 Oct 151g Mar
Sept. 201. 201. 201. 201. 201. 201. 201. 201	*581 ₂ 65		Prior preferred100	50 Mar 29 71 Nov 12	1 65 Dec 112 Mar
100 100	558 558 558 512 518 538 518 538 5 514 478 5	4,000	U S Realty & Imp No par	27a Mar 31 7 July 25	314 Oct 1938 Jan
1.	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	7,600	U S Smelting Ref & Min 50	x4484 Mar 31 7284 Oct 13	4312 Dec 118 Feb
20. 20.	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	114,100	U S Steel CorpNo par	255 Mar 31 7018 Mar 5 38 Mar 31 714 Nov 12	58 Dec 758 Jan 481 Nov 1261 Mar
242 242 25	35 3514 *3412 3514 3484 35 3418 3412 34 3484 358 358	1,700	U S Tobacco	2912 Mar 30 36 June 20	
22 2 3 4 20 12 12 12 12 12 12 12	*31 ₄ 31 ₂ 38 ₈ 31 ₄ 38 ₇	1,000	United Stockyards Corp1	3 Dec 23 534 July 21	278 Oct 914 Feb
175 175	*2 21 ₈ 2 2 17 ₈ 21 ₈ *2 21 ₄ 2 2 2 2 2		United Stores class A. No par	114 Mar 26 318 July 28	1 Oct 818 Feb
98. 96	121 ₂ 121 ₂ 121 ₂ 121 ₂ 141 ₂ 128 ₄ 141 ₈ 121 ₂ 14 121 ₂ 131 ₄ 128 ₄ 14 *82 84 *81 83 *81 83 *821 ₄ 83 81 821 ₄ *81 83	200	Universal-Cyclops Steel Corp 1 Universal Leaf TobNo par	712June 13 15 Nov 12 48 Mar 31 86 Dec 13	984 Dec 21 May 47 Nov 86 Jan
1815 20	*65 70 *64 70 *65 70 *64 70 65 65 *61 70	10	8% preferred	2712 Mar 30 83 Dec 8	29 Oct 108 Jan
923 11 60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	*181 ₈ 26 *181 ₈ 26 *18 26 *181 ₄ 26 *18 26 *18 26 *18 26		Preferred100	16 Mar 26 284 Oct 20	16 Oct 5812 Jan
201 230 231 231 232 232 232 234 234	*32 34 *318 ₄ 321 ₂ *32 321 ₄ 32 32 308 ₄ 32 *308 ₄ 318 ₄	500	Van Raalte Co Inc	1414 Mar 31 365a Nov 12	1414 Oct 4458 Jan
220 230 23 23 22 23 23 24 25 25 25 25 25 25 25	*39 41 40 40 40 40 3914 3914 *39 3978 39 39		Vick Chemical Co	30'2 Mar 30 42 Jan 22	3534 Nov 47 May
290 290 291 291 292 291 292 291 292 293 293 294	*221 ₂ 233 ₄ 23 23 221 ₄ 231 ₂ 221 ₂ 221 ₂ 22 223 ₄ 22 22 41 ₄ 41 ₄ 41 ₄ 41 ₄ 41 ₄ 41 ₈ 41 ₈ 37 ₈ 41 ₈ 37 ₈ 4		Victor Chem Works	131 ₂ Sept 28 25 ¹ ₄ Dec 31 2 ³ ₄ Mar 29 5 ⁵ ₈ Jan 21	238 Oct 1284 Apr
10	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	50	Va El & Pow \$6 prefNo par	1584 Mar 30 3218 Jan 21 105 Mar 30 11612 Nov 2	181 ₂ Oct 743 ₈ Apr 105 June 115 Feb
1-95, 11 1-95, 71 1-95, 72 1-95, 74 1-9	*8 11 8 8 *78 ₄ 83 ₄ *71 ₈ 81 ₄ *7 10 *7 10	10	5% preferred100	514 Mar 26 1534 Jan 11	8 Oct 37 Jan
1-16 10 10 10 10 10 10 10 10 10 10 10 10 10	*685 ₈ 71 *685 ₈ 71 *685 ₈ 76 *685 ₈ 747 ₈ *685 ₈ 747 ₈ 69 69		Vulcan Detinning100	37 Mar 31 7712 Dec 18	50 Dec 98 Mar
14. 22. *14. 23. *14. 23. *14. 23. *14. 23. *14. 24. *15. 24. *15. 24. *15. 24. *15. 25. *15. 24. *15. 25. *15. 25. *15. 25. *15. 25. *15. 25. *15. 25. *15. 25. *15. 25. *15. 25. *15. 25. *15. 25. *15. 25. *15. 25. *15. 25.	*138 112 112 112 112 112 *138 134 114 114 *114 136		Wabash Railway 100	1 Mar 21 25g Jan 11	2 Oct 1018 Mar
848 974 981 971 982 971 983 971 984 972 984 973 984 974 985 97	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	300	5% preferred B 100 Waldorf System No par	114 Dec 7 338 Feb 4 534 Mar 31 812 July 25	218 Oct 16 Mar 658 Dec 1958 Feb
481, 482, 482, 483, 484, 496, 484, 496, 481, 496, 47, 484, 479, 474, 474, 474, 474, 474, 474, 47	*84 87 ¹ 4 *83 ¹ 2 87 ¹ 4 *83 ¹ 2 87 ¹ 4 *84 87 ¹ 4 *84 87 ¹ 4 *84 87 ¹ 4		4 1/2 % pref with warrants 100	74 Mar 29 8712 Dec 9	71% Dec 9212 Aug
## 1312 148, # 1312 148, # 1312 148, # 1312 148, # 1312 148, # 1312 148, # 1312 148, # 1312 148, # 1312 148, # 1312 149, # 1312 148, # 1312 149, #	4812 4812 4814 4838 *4838 4938 4812 49 47 48 4738 4738	2,300	Walk(H) Good & W Ltd No par	30 Mar 31 54 Nov	32 Oct 515 July
38	*1312 1484 *1312 1484 *1312 14 *1212 14 *12 14 *1214 14		Ward Baking Co. cl. A. No par	8 Mar 26 1914 July 27	778 Oct 50% Feb
231 233 234	38 38 *3512 42 *3512 40 *3512 40 *3512 40 *3512 40	100	7% preferred100	23 Mar 31 51 July 20	2612 Dec 9918 Mar
525, 35, 35, 35, 35, 36, 37, 37, 37, 37, 37, 37, 37, 37, 37, 37	*37 40 38 38 38 38 38 38 38 38 38 37 40 *37 ¹ 8 41 ¹ 4 31 ² 38 ⁴ 31 ⁴ 31 ² 31 ⁴ 31 ² 31 ⁴ 31 ² 31 ⁴ 31 ² 31 ⁴ 31 ⁴ 3 38 ⁴ 3 3 38 ⁴ 3 3 38 ⁴ 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	7,800	\$3.85 conv prefNo par \$Warren BrosNo par	134 Mar 31 478 July 15	33 Dec 6912 Jan 258 Oct 1214 Jan
221, 221, 23, 23, 23, 23, 221, 272, 273, 274, 275, 275, 275, 275, 275, 275, 275, 275	*33 ₈ 91 ₂		\$1 1st preferredNo par	614 Dec 16 8 Dec 9	
27% 28 271 273 271 271 272 273 273 274 274 273 273 274 274 274 274 274 274 274 274 274 274	*231 ₈ 241 ₈ 23 231 ₄ 23 23 221 ₂ 221 ₂ 22 221 ₂ 218 ₄ 221 ₂	900	Waukesha Motor Co	11 Mar 30 25 Oct 13	1118 Oct 3814 Feb
27% 28% 27% 27% 27% 27% 27% 27% 28% 27% 28% 27% 28% 27% 28% 27% 28% 27% 28% 27% 28% 27% 28% 27% 28% 27% 28% 27% 28% 27% 28% 27% 28% 27% 28% 27% 28% 27% 28% 27% 28% 27% 28% 27% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28	*3 314 318 318 318 318 3 3 *278 3 *278 318	500	Webster Eisenichr No par	114 Mar 26 414 Oct 15	218 Oct 954 Feb 1 July 214 Jap
***Polls 03 005 105 105 106 107 108	275 ₈ 28 271 ₄ 273 ₈ 271 ₄ 273 ₈ 273 ₄ *273 ₈ 273 ₄ *271 ₈ 281 ₂ 271 ₈ 271 ₈ 271 ₈ *75 78 *75 79 75 75 74 74 *711 ₂ 75	1,700 200	Wesson Oil & Snowdrift No par \$4 conv preferredNo par	71 Apr 8 8214 July 29	2314 Oct 56 Mar 7318 Nov 8412 Feb
**Part 1241 1221 123 123 124 123 123 124 125 123 124 125 125 127 122 125 1	*103 105 105 105 *104 105 105 105 104 1041 ₂ 104 1048 ₄	110	7% preferred100	8238May 28 10312 Dec 13	88 Oct 109 Feb
29% 25% 25 25 24% 25% 25% 24% 25% 25% 24% 24% 24% 24% 24% 24% 24% 24% 24% 24	*1221 ₂ 1241 ₂ *1221 ₂ 123 1221 ₂ 123 123 1231 ₂ *122 127 122 122	50	West Penn Power 7% pref. 100	116 Mar 31 126 Nov 22	11714 Oct 12312 Mar
**** *********************************	2538 2578 25 25 2484 2538 2384 25 2418 2412 2384 24	2,900	Western Auto Supply Co 10	1234 May 31 2678 Dec 29	1412 Dec 2912 July
112 114 117 115 115 115 115 115 115 115 115 115	*512 784 *614 784 *6 784 *6 784 *6 7 *6 712	1,100	4% 2d preferred100 Western Pacific100	3 Mar 25 9 Jan 10 1 ₂ Mar 23 15 ₈ Jan 11	512 Oct 2312 Mar 1 Oct 484 Mar
1144; 117 112 114 113 1144; 1114; 1128; 137 137	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7,500	6% preferred	1612 Mar 31 3414 July 20	2218 Dec 8312 Jan
20	11414 117 112 114 113 11484 11112 11258 10812 11284 10858 110	13,200	Westinghouse El & Mfg50	6184 Mar 31 12478 Nov 10	8718 Nov 16758 Jan
22	20 2058 20 2014 20 20 1912 1912 1712 19 1812 19 3712 38 3712 38 3712 38 3712 38 3712 38		Weston Elec Instrum't. No par	91 ₂ Mar 30 21 Oct 24 311 ₈ Mar 28 39 Dec 14	1084 Oct 3088 Jan 3112 Nov 39 May
29	22 2214 *2014 22 *2014 22 *2014 21 *2014 21 *3184 3278 *31 3278 *3	1,100	Westvaco Chlor Prod_No par 5% conv preferred30	10 Mar 31 2018 July 25 20 Mar 31 3112 Dec 30	1084 Oct 2714 Feb 2118 Dec 3478 Jan
*7919. 92 *7919.	*76 90 *76 90 *76 90 *76 90 *77 90 *77 90		51/2 % conv preferred 100	65 Apr 12 90 Jan 4	90 Dec, 126 Aug
11 14 *111 14 ***1114 14 ***1114 14 ***1114 14 ****114 14 ****1114 14 ***1	*791 ₂ 92		Preferred100	75 Mar 29 95 Jan 4	75 Nov 1264 Aug
7 7 8 68 7 7 68 68 68 68 68 68 612 612 862 863 7 144 112 183 8184 181 8 181 112 183 112 183 181 8 181 112 183 181 181 8 1171 18 8 181 181 8 1171 18 8 181 181	*11 14 *11 14 *1114 14 *1114 14 *1114 14 *1114 14		White Dent'l Mfg (The 8 8) 20	10% Dec 27 1512 July 19	6 Oct 33% Feb
19	7 7 678 7 634 634 *658 634 612 612 *658 7 *158 134 *158 134 *112 158 *112 158 114 112	500 400	White Rock Min Spr Co No par White Sewing MachNo par	5 Sept 28 11 Jan 21 114 Mar 31 3 Jan 22	81 ₂ Oct 187 ₈ Jan 15 ₈ Oct 68 ₄ Mar
48 5 48 48 48 48 48 48 48 48 48 48 48 48 48	19 19 18 ⁸ 4 18 ¹ 8 18 ¹ 8 18 18 18 17 ¹ 2 18 31 ₈ 31 ₈ 31 ₈ 31 ₈ 31 ₈ 31 ₂ 33 ₈ 31 ₂ 33 ₈ 35 ₈ 33 ₈ 31 ₂	8,600	Wilcox Oil & Gas	158 Mar 30 312 Aug 6	184 Oct 614 Jan
*4718	458 5 458 478 412 478 412 412 412 412 412 414 414	2,100	6% conv preferred10	338June 16 678 Jan 10	48 Dec 12 Sept
25 25 241, 242, 25 258, 244, 247, 267, 2712, 2714, 218, 267, 2714, 218, 2714, 27	*4718 4812 *45 4812 *46 4878 45 45 4312 44 4312 4312	500	\$6 preferred 100	32 Mar 30 6014 Jan 21	4984 Dec 9184 Mar
22 22 214 22 214 21 52 2012 2114 194 204 1938 20 2,600 Worthington P&M(Del) No par Freferred A 7%	25 25 2414 2484 25 258 2414 2412 2312 2414 24 24	2,700	Woodward Iron Co10	1018 Mar 29 2758 Nov 14 36 Jan 3 5334 Nov 9	34 Dec 65% Jan
*37	22 22 2114 22 2114 2158 2012 2114 1954 2054 1958 20 *68 76 *68 *67 *65 *65 *65	2,600	Worthington P&M (Del) No par Preferred A 7%100	42 Mar 9 7212 July 19	5412 Oct 11212 Mar
11312 11358 109 11112 *110 113 *1105, 11476 108 112 110 110 110 110 110 110 110 110 110	*37 40 *3634 40 *35 38 *36 38 *33 38 *3358 3784		Prior pref 41/2 % series10	27 Mar 28 4814 Nov 16	34 Dec 4034 Dec
30\$\(^{\frac{3}{4}}\) 31\$\(^{\frac{3}{4}}\) 30\$\(^{\frac{4}{4}}\)	11312 11358 109 11112 *110 113 *11058 11478 108 112 110 110	190	Wright Aeronautical No par	5512 Mar 30 12114 Dec 29	38 Oct 128 Mar
1061 ₂ 1061 ₃ 1061 ₄ 1061 ₅ 1061 ₅ 1061 ₅ 1071 ₅ 108 108 1071 ₅	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,000 54,800	Yale & Towne Mfg Co25 Yellow Truck & Coach el B. 1	2084 Jan 31 39 July 5 883 Jan 3 2184 Oct 19	2134 Dec 6212 Jan 712 Oct 3738 Feb
*85 87 85 85 88 88 87 82 87 82 87 82 88 82 87 82 88 82 87 82 88 82 87 82 88 82 87 82 88 82 87 82 88 82 88 82 88 82 88 82 88 82 88 82 88 82 88 82 88 82 82	10612 10612 10612 10612 10712 108 108 108 10712 10712 10812 2058 2058 1934 20 20 20 19 1958 1814 1938 1814 1812	280 1,700	Young Spring & WireNo par	93 Mar 31 25% Aug 26	68 Dec 142 Jan 1212 Dec 4658 Feb
2014 2014 1912 20 20 20 20 20 20 20 20 20 20 20 20 20	*85 87 85 85 *83 87 *82 87 *82 ³ 8 87 *82 86 ³ 4	100	51/2 % preferred 100	6214 Mar 31 8612 Nov 15	70 Oct 15 Jan
	2014 2014 1912 20 20 2012 1918 1958 1814 1938 1834 1912	3,600	Zenith Radio Corp No par	9 Mar 31 2584 July 7	178 Dec 4334 Aug

NEW YORK STOCK EXCHANGE Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

	22	Friday	Wee	b's		1		. 2	Friday	We	ek'a		
N. Y. STOCK EXCHANGE Week Ended Jan. 13	Interes	Last Sale Price	Rang Frid Bid &	e or ay's Asked	Bonds	Range for Year 1938	N. Y. STOCK EXCHANGE Week Ended Jan. 13	Interes	Last Sale Price	Rang Frid Bid &	ay's	Bonds	Range for Year 1938
U. S. Government			Low	High	No.	Low High	Foreign Govt. & Mun. (Cont.)			Low	High	No.	Low High
Treasury 4%s 1947-1952 Treasury 4s 1944-1954 Treasury 3 3/s 1946-1956 Treasury 3 3/s 1940-1943 Treasury 3 3/s 1941-1943 Treasury 3/s 1943-1947 Treasury 3/s 1943-1947 Treasury 3/s 1943-1945 Treasury 3/s 1943-1945 Treasury 3/s 1944-1944	M S J D A O	114.22 104.31 106.23 107.7 110.2	114.18 113.20 104.31 106.23 109.31 107.7 109.30	114.24 113.20 105 106.25 110.2 107.7 110.3	24 5 5 6 7 1 43	116.4 119.6 111.22 114.23 110.8 113.20 104.13 106.27 106.16 108.2 107.18 110.25 106.26 108.14 107.2 110.5 107 110.5	Chile Mtg Bank (Concluded) Guar sink fund 6s	M N M N M S J D M S	16	16 14 16 13 1/4 14 1/4 *21 19	16 14 14 14 14 14 14 14 14 14 14 14 14 14	14 5 16 3 6	12¼ 18 12¼ 13¼ 13 18½ 12¼ 13 11¼ 16¼ 18 30 18 22¼
Treasury 3½s	J D D M S M S M S M S M S M S M S M S M S	107.12 104.22 107.11 106 104.13	109.16 109.10 108.30 107.11 104.21 107.10 105.29 104.8 103.16	109.18 109.14 109 107.16 104.26 107.13 106 104.13	19 109 17 168 24 48 45 118	105.27 109.12 105.19 109.6 105.2 108.27 103.26 107.11 101.24 104.23 103.25 107.4 101.27 105.30 100.26 104.9 100.14 103.17	*6s of 1928	M N A D M N A	95% 91%	21 % 26 26 26 95 91 %	24 23 1/4 26 26 26 96 1/4 93 5/8 55 49 1/8 80	85 63 2 3 2 38 21	10 21% 10 21% 17% 26 16% 26 17 25% 83% 101% 83 100% 55 80 48 64% 71% 90
Treasury 2 1/8 1900-1905 Treasury 2 1/8 1940 Treasury 2 1/8 1948 Treasury 2 1/8 1949-1955 Treasury 2 1/8 1950-1955 Treasury 2 1/8 1950-1955 Treasury 2 1/8 1944-1944 3	MN	107.6	107.12 107.2 106	107.13	53 206 38 57 6	100.6 102.30 102.7 102.26 102.14 106.14 101 105.13 99.18 102.27 100.4 102.26 102.3 102.11 103.28 107.10 103.4 106.30 103.22 106.18	Costa Rica (Rep of) 781951 Cuba (Republic) 5s of 19041944 External 5s of 1914 ser A1949 External con 4 ½s ser C1949 4½s external debt1977 Sinking fund 5½sJune 30 1945 Public wks 5¾sJune 30 1945 Czechoslovak (Rep of) 8s1951 Sinking fund 8s ser B1952	MN SFAAJJD	7314	22¼ *102¾ 101 100¼ 59 *102¾	797/	12 13 4 40 33	16 ½ 24 101 ¼ 107 ¼ 102 ½ 110 ½ 96 ½ 102 52 ¼ 62 ½ 100 106 62 ½ 78 ½ 50 ¼ 105
2348 Mar 1 1942-1947 Home Owners' Loan Corp— 3s series A May 1 1944-1952 2348 series B Aug 1 1939-1949 2348 series G 1942-1944 Foreign Govt & Municipal— Agricultural Mtge Bank (Colombia)	M N F A	107.3 102.17	107.1 102.10 104.11	102.17 104.14	30	102.13105.11 103.9 106.28 101.9 103.13 101.5 104.15	Denmark 20-year extl 6s	FAO BAA O SAA AA	101½ 98⅓ 94	101	65 1/6 68 66 70 65	190 50 127 5	93 106 % 93 % 104 91 % 102 55 67 55 65 % 56 65 % 56 65 % 55 67 55 65 %
•Gtd sink fund 6s	OSTITUTE OF	94½ 12 12 12 12 12 11 11 11	*25% 26 94% 11% 11% 11% 10% 10% 95%	27 26 94 % 12 % 12 % 12 % 11 % 11 % 96 %	1 2 27 30 40 41 31 22 18 41	16 1 25 1 17 1 25 1 17 1 25 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*Dresden (City) external 7s1945 *El Salvador 8s ctfs of dep1948 Estonia (Republic of) 7s1967 Finland (Republic) ext 6s1945 *Frankfort (City of) s f 6 1/ss1953 French Republic 7 1/ss stamped 1941 7 1/s unstamped 1941 External 7s stamped 1949 7s unstamped 1949	M N J J M S M D D D	14¾ 97 106¾ 106¾	14% 97 105 18% 106% 104 113% *103%	14¾ 97 106¾ 18¼ 107 104 113¾ 108	5 1 7 2 7 1 2 7	19 22 13 % 30 95 100 % 104 % 108 % 18 23 99 109 % 93 % 104 104 % 123 99 % 107
Argentine (National Government)— 8 f external 4 1/45 —	MAOJSNJ	86¼ 76¾ 76¾ 100⅓ 100 97¾	86 ¼ 76 ¾ 76 % 100 ¼ 100 97 ¾ 16 % 20 ¼	87 1/4 78 3/4 78 3/4 101 3/4 101 3/4 98 3/4 17 3/4 106 3/4	49 111 41 32 46 65 9	84% 96% 76 88% 76% 88% 88 106% 87% 106% 85% 102% 16 105%	German Govt International— *5½s of 1930 stamped	J D	261/4 20	20	33 23	57 7 34 11	16
Belgium 25-yr ext 6 1/48 1949 External 3 f 68 1955 External 30-year s f 78 1955 *Berlin (Germany) s f 6 1/48 1950 *External sinking fund 6s 1951 *Brazil (U 8 of; external 8s 1941 *External s f 6 1/48 of 1926 1957 *External s f 6 1/48 of 1927 1957 *Central Ry) 1952 Brisbane (City) s f 5s 1957 Binking fund gold 5s 1958 20-year s f 6s 1958	A J J A A J M A D	11 ¼ 10 9 ¼ 97 ½ 97 99	20 18¼ 11¼ 9¾ 10 97½ 97½ 97	105% 114% 20 18% 10% 10% 10% 10 97% 100%	8 7 3 2 27 70 61 55 13 8 13	96¼ 107¼ 105 115¼ 18 23¼ 17¼ 24 11 23 8¼ 19¼ 8¼ 19¼ 8¼ 19¼ 95 102 95 101¼ 98 103	*6s part paid	MALE OCON	10	19% 75 * *103% 10 *9% *9% 9%	19¾ 75 20 19¾ 105 10 11 10¾ 9¾	1	19 27 70 85 17½ 22½ 16½ 20 102 105½ 7½ 19 9 18½ 9 18 9 14
*Budapest (City of) 6s	M S F A O M N J	50 36 50 36 51 39 36	*55 *55½ 50 51½ 50% 51 39%	78 52 ¼ 51 ¼ 51 ¼ 53 ¾ 39 ½ 31 ¼ 32	73 22 11 25 10	7% 23 63 78% 64 79% 49% 70% 47 70% 50% 70% 50 72% 36% 53 31% 36% 31% 35%	*Hungary (Kingdom of) 7 ½s 1944 Extended at 4 ½s to 1979 Irish Free State extl s f 5s 1980 Italy (Kingdom of) extl 7s 1951 Italian Cred Consortium 7s ser B '47 Italian Public Utility extl 7s 1952 Japanese Govt 30-yr s f 6 ½s 1964 Extl sinking fund 5 ½s 1965 *Jugoslavia (State Mtge Bk) 7s 1957 *Lelpzig (Germany) s f 7s 1947 *Lower Austria (Province) 7 ½s 1950 *Lower Austria (Province) 7 ½s 1950	FF MUSJANOA	75 53¾ 82 63	*31 30 *100 ¼ 74 ½ 75 53 82 63 38 *		83 1 39 83 65 5	37 59 ¼ 29 43 112 ¼ 117 ¼ 54 82 63 ¼ 81 ¼ 43 65 ¼ 61 ¼ 86 44 72 30 46 20 23 24 ¼ 27 ½
Canada (Dom of) 30-yr 4s 1960 58 1952 10-year 2½s Aug 15 1945 25-year 3½s 1961 7-year 2½s 1944 30-year 3s 1967 *Carlsbad (City); 8s 1954 *Cent Agric Bank(Ger) 7s 1950 *Farm Loan st 6s July 15 1960 *6s July coupon on 1960 *Farm Loan st 6s Oct 15 1960 *6s Oct coupon on 1960 *Chile (Rep)—Extl st 7s 1942	A O M N S J J A O M N	111 1/2 111 1/4 103 1/4 104 3/4	111 ¼ 110 ¼ 103¾ 104 ¼ 103 99 ¼ *19 ¾ 30 ½ 26 ¼ *23 ½ 17 ¾	111 % 111 % 104 ½ 103 99 ½ 21 % 31 ¼ 27 30 27 23 ½ 18	41 38 20 32 2 119 	103 111 ¼ 106 113 ½ 98 103 ¼ 98 ¼ 104 ¼ 97 ¼ 102 ¾ 16 ½ 62 ¼ 29 ¼ 38 ½ 26 ½ 32 ¼ 27 27 26 32 ¼ 18 26 ¼ 14 ¼ 19 ¾	*Medellin (Colombia) 6 1/8. 1954 *Mexican Irrigat'on gtd 4 1/8. 1943 *4 1/8 stmp assented 1943 *Mexico (US) extl 5s of 1899 £ 1945 *Assenting 5s of 1899 . 1945 *Assenting 5s large 1945 *Assenting 5s small 1954 *Assenting 4s of 1904 1954 *Assenting 4s of 1910 large 1954 *Assenting 4s of 1910 small 1955 *Assenting 5s of 1899 *Assenting 5s of 1910 small 1955 *Asse	J D M N N Q J J D J D J D	3/4	11 ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½	12½ ½ ¾ 13%	18 1 3	6 11 % 2% % 4% % 4% % 3 1 1% % 3 % 3% % 3% % 3% % 3%
*78 assented 1942 *External sinking fund 6s 1960 *6s assented 1961 *6s assented 5961 *6s Assented 1962 *6s assented 1963 *6s assented 1963	M O O A A A A A A A A A A A A A A A A A	18	15% 17% 15% 15% 17% 15% 15% 17% 15% 17% 16 16 *13%	16 1834 1636 18 16 1834 1634 1836 1536 16 16 1834	44 9 13 9 20 11 8 3 1 17 5	14% 14% 14% 19% 13% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	Milan (City, Italy) extl 6 1/4s 1952 Minas Geraes (State) 1958 *Sec extl s f 6 1/4s 1958 *Sec extl s f 6 1/4s 1959 *Montevideo (City) 7s 1952 *6s series A 1959 New So Wales (State) extl 5s 1957 External s f 5s Apr 1958 Norway 20-year extl 6s 1943 20-year external 6s 1944 External sink fund 4 1/4s 1956 External s f 4 1/4s 1965 4s s f ext loan 1963 Municipal Bank extl s f 5s 1970	A M S M S M S M S M S M S M S M S M S M	543/s 	104 104% 102% 102%	7%4 48%4 100% 1004 105% 101% 101%	40 2 6 2 1 6 64 8 3 43 28 50	41 67 6¼ 13 6¾ 13 38¼ 61 37 57 14 88 103¼ 103¼ 103¼ 107 ¼ 104 107 ¼ 99¼ 107 14 98¾ 104¾ 98¾ 104¾
*61/4s assented	B	15%	15%	16 1416	7 13	1214 1814 1214							

Volume 148		N	ew Yo	rk E	Bon	d Reco	rd—Continued—Page 2 249	9
BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 13	Interest	Friday Last Sale Price	Week's Range of Friday' Bid &	S Pand	Sold	Range for Year 1938	N. Y. STOCK EXCHANGE Week's Range or St. Last Range or Friday's Friday's Friday's Price Bid & Ask 20 1938	ear
Fereign Gevt. & Mun. (Concl.) Nuremburg (City) extl 6e1952 riental Devel guar 6s1953	FA	531/4	*17	20	70. L	ow High 17% 22 43% 62%	Baldwin Loco Works 5s stmpd_1940 M N 102 101 1/8 102 8 96 1	H101 102 783
Extl deb 5 1/4	M N		50 101 1/4 10	50 1/2	14	96 16 103 16	•1st mtge g 5s July 1948 A O 54 54 57 4 40 37 •Certificates of deposit 49	82 ½ 51 ½
slo (City) s f 4 1/4s	MIN	49	*50 1/4 49 3/4		28	86 104 16 40 62 32 62 16	Certificates of deposit 18¼ 18¼ 21 9 15 Ref & gen 6s series C 1995 J D 19¼ 19 22 119 15	39 ½ 19 ½ 45 20 ¾
Pernambuco (State of) 7s1947 Peru (Rep of) external 7s1959 Nat Loan extl s f 6s 1st ser1960	J D	10	1014	11 10% 1	21 5 74	5% 9% 7% 15 7 13 7 13	Ref & gen 5s series D2000 M S 17¾ 17¼ 19¾ 109 13¾ Certificates of deposit	383 163 39
• Nat Loan extl s f 6s 2d ser 1961 oland (Rep of) gold 6s 1940 • Stabilization loan s f 7s 1947 • External data tand a Ser 1950	A O	1014	37 451/6	3714	5 3 10	7 13 37 67% 42 82% 30% 62	Certificates of deposit	163 34 113
•External sink fund g 8e1950 4 1/5 assented		35%	*	33 47 9%	31		P L E & W Va Sys ref 4s1941 M N 50 49 50 32 27 34 Certificates of deposit	70 43 59
exti loan 7½8	J J		93% 58		24 12	5% 11% 5% 10% 52 98% 17 24	Certificates of deposit 36 35 36¼ 12 28¼ Toledo Cin Div ref 48 A 1959 J J 38¼ 38¼ 38¼ 39 5 17¼	33 46 112
*External s f 6s1952 leensland (State) extl s f 7s_1941	A O	103¾	18 103% 1	18 03¾ 05¼	5 6	18 24 101% 108% 94% 109%	Con ref 4s	106 108 48
25-year external 6s1947 hine-Main-Danube 7s A1950 tlo de Janeiro (City of) 8s1946 • Extl sec 6 ½s1953	AO	7¼ 6¼		30 7% 6%	1 15 70	25 31 6 12 5% 10%	Beech Creek ext 1st g 3 1/8 1951 O D * 85 99 1/4 1	119
o Grande do Sul (State of)—	A O	786	7%	8 71%	19 13	7 13 5% 10%	•Berlin City Elec Co deb 6 1/8 1951 J D 28 28 9 25 •Deb sinking fund 6 1/8 1959 F A 26 26 7 20	30 29
•6s extl s f g	JDAO	681/4			20	5% 10% 6 10% 45 73%	*Berlin Elec El & Undergr 6 1/4 1956 A 0	
ome (City) extl 6 1/2s1952 toumania (Kingdom of) 7s1953 *February 1937 coupon paid aarbruecken (City) 6s1953	FA			20 ½ 20 19	6 2 1	13% 38 15 20% 21 22		100
o Paulo (City of, Brazil)— *8s extl secured s f1952 *6 1/4s extl secured s f1952	MN		*6% 6%	736 6%	12	6% 11% 5% 10%	1st M 5s series II 1955 M N 27 14 29 14 18 20 14	45
n Paulo (State of)— \$*8s extl loap of 19211936 *8s external1956	1 1	8	11 716	1114	14 42 15	8% 17 6% 13%	\$\frac{1}{2}\$ \$\text{Poston & N Y Air Line lat 4s 1955 F A} 7\frac{1}{2}\$ 7\frac{1}{2}\$ 8\frac{1}{2}\$ 53 5\frac{1}{2}\$ 50 50 1 30	41 12 54 108
◆7s extl water loan1956 ◆6s extl dollar loan1968 ◆Secured s f 7s1946 axon State Mtge Inst 7s194	J	6 1/2		7¾ 7¾ 19¾	59 70	6¼ 13 5¼ 11¼ 14¼ 47¼ 23 26%	Bklyn Manhat Transit 4 1/8 - 1966 M N 71 1/2 71 1/4 73 78 35 1/4 Bklyn Ou Co & Sub con gtd 56 1941 M N 35 38 1/4 38 20	78 39
rbs Crosts & Slovenes (Kingdom)	12 0			28		23% 26%	1st 5s stamped	88 108
◆8s secured extl	MN	25	25 33	25 1/2 33 33	12 2	20 35 1514 3414 26 6014	Debenture gold 5s	80
4 1/2 assented	FA				110	30 35 25 33 90 104 14	Buffalo Gen Elec 4 1/2 series B. 1981 F A *112 1/2	111
alwan Elec Pow s f 51/s197 bkyo City 5s loan of 1912195	2 M S	5114	51 45 51 1/6	52 14 46 53 14	35 4 9	41 60 37 52 14 42 60 14	Certificates of deposit 27½ 27½ 28½ 8 21½ 5 5	10
External s f 5 1/2s guar	DIMIN		*42 43	46 -	4	41 54 14 38 14 54 40 14 53 14	*Certificates of deposit	85 49 61
*External s f 6s196 3¼ -4 4½s (\$ bonds of '37) external readjustment197 3½ -4 4½% (\$ bonds of '37)	MN	3734		39	48	36% 53	Calif-Oregon Power 4s	109
external conversion 107	9 M N 8 J D		*	39 38 1/8 40 3/4	3	36% 43% 37% 43% 38 50		117
3¼-4¼-4½ extl conv	4 J J 2 A O 2 M N			20		38 42 14 50 14 69 14 18 100	Guaranteed gold 5s	110
Warsaw (City) external 7s195 41/48 assented	8 F A		31	32 31 56	11 20	30 62 34 35% 43% 65	Guaranteed gold 4 1/8 Sept 1951 M 5 1143/4 1143/4 115 1083/4 1234 1234 1234 1234 1234 1234 1234 123	125
AILROAD AND INDUSTRIA								114 104
Abitibi Pow & Paper 1st 5s.195 dams Express coll tr g 4s194	8 M 8	10334		63 103 ¼ 103 ½	2 2 9	37 16 72 16 87 16 103	Collateral trust 4 1/28 1960 J J 92 1/4 91 1/4 92 1/4 31 86 1/4 1962 1964 1964 1964 1964 1964 1964 1964 1964	47
Coll trust 4s of 1907194 10-year deb 4 1/8 stamped194 driatic Elec Co extl 7s195	2 A C		104 3/8	104 3/4 65 107	1	86 103 94 106 16 58 78 100 105	Carriers & Gen Corp deb & w w 1950 M N 91 91 8 3 80 16 Cart & Adir last gu gold 4s 1981 F A 645 55 7 35 Celotex Corp deb 4 16s w w 1947 J D 8734 874 90 10 59	9: 56 9:
la Gt Sou 1st cons A 5s194 1st cons 4s series B194 lbany Perfor Wrap Pap 6s194 6s.with war apparent	3 J 0			104 1/2 50 40	2	95 1 103 1 34 34 54 34 57	*Cent Branch U P let g 4s 1948 J D 18 18 1 1 14 *Central of Ga 1st g 5s Nov 1945 F A 311/4 36 301/4 *Consol gold 5s 1945 M N 9 111/4 13 75/6	26
6s with warr assented194 1b & Susq 1st guar 3½s194 1leghany Corp coll trust 5s194 Coll & conv 5s194	6 A C	80 3	74	74 8234 72	51 100	70 90 45 85 44 7634	*Ref & gen 5 1/25 series B 1959 A O 6 6 1 3 1/2	1:
Coll & conv 5s	O A C		*	50 38 52	62	25 50% 16% 41% 45 47	• Mac & Nor Div 1st g os. 1940 J J *5½ 7½ 5½ 5½ 5½ 5½ 5½	10
llegh Val gen guar g 4s194 llied Stores Corp deb 4 34s195	OAC	97	103%	104 ¼ 98 ⅓ 93	47 12 5	101 109 79 98% 79 95	Gen mortgage 5s 1941 M \$ 100 ½ 111 54 Cent Hud G & E lat & ret 3 ½s. 1905 M S 109 ½ 110 74 1 107	111
4 1/4s debentures 195 lilis-Chalmers Mfg conv 4s 195 Alpine-Montan Steel 7s 195	1	1	109	110%	144	96 118 27 100	Cent III Elec & Gas let 5e 1961 F A 103 ½ 103 ½ 104 ½ 30 89 Cent III linois Light 3 ½s 1966 A O 110 ½ 110 ½ 4 105 ½ 100 € Cent New Eng let gu 4e 1961 J J 31 ½ 31 ½ 33 24 25	110
m & Foreign Pow deb 5s203 merican Ice s f deb 5s195	0 M 8	51		53¼ 102 102	76 3 64	38 16 63 95 102 16 99 16 105 16	Central of N J gen g 58 1987 J J 25 1/2 25 1/4 26 1/4 26 20 20 20 3 3 4 20 3 4	3 10
mer I G Chem conv 5 1/2s194 m Internat Corp conv 5 1/2s194 mer Telep & Teleg 20-year sinking fund 5 1/2s194	3 M M	112	11156	11214	92	1111/4 1131/4	Cent Pacific 1st ref gu gold 4s. 1949 F A 74% 74 75% 59 60 Through Short I 1st gu 4s. 1954 A 0 68 69 5 15 64 76	
3¼s debentures	1 A G	1065 106 111	105%	1111/6	138 137 5	99% 105% 99% 105% 97% 116	Central RR & Bkg of Ga— 5e extended to May 1 1942 M N *53 60 54	6
mer Wat Wks & Elec 6s ser A. 197 naconda Cop Min s f deb 4 1/2s 195 Angio-Chican Nitrate—	OAG	1053	10514	103¾ 105¾ 24⅓	13 131	84 1061/4 1021/4 1071/4	Central Steel 1st g s f 8s 1941 M N 115 115 11 11234 Certain-teed Prod 5 116 N S 78 115 115 129 49 Champion Paper & Fibre— S f deb 4 118 (1935 issue) 1950 M S 101 101 101 6 95 11	8
8 f income deb	5 Q .		33	33 97 98¼	24 12 98	25 14 38 23 41 94 14 100 88 99 14	8 f deb 4 4 s (1938 issue) 1950 M S 100 4 101 4 18 97 Ches & Ohlo ist con g 5s 1939 M N 101 4 101 14 101 14 General gold 4 4 s 1992 M S 120 120 23 110 4	100 100 12
rmour & Co (Del) 4s series B_195 1st m s f 4s ser C (Del)195 tchison Top & Santa Fe—	7 3 .	98	9734	98%	34 121	86% 99% 98% 110%	Ref & imp intge 3 km mer D1996 M P(97%) 96% 97% 721 00 23	9,
General 4s 199 *Adjustment gold 4s 199 *Stamped 4s 199 Copy gold 4s of 1909 195	5 M	90		89¾ 91¾ 95	27	75 103 75 103 103 103 16 82 102	Potts Creek Branch 1st 4s. 1946 J J	ii
Conv gold 4s of 1909 195 Conv 4s of 1905 195 Conv gold 4s of 1910 196 Conv deb 4 4s 194	OJ I	95	9414	95 94 1/2 102	14	81 104 16 79 16 101 87 16 106 16	•Chie & Alton RR ref g 3s 1949 A 0 1234 1234 14 19 10	20
Conv deb 4 1/48	8 3	985	98 ½ *110 ½	98%	11	95% 103% 100 112% 98% 112	Illinois Division 4s	11
tel Knox & Nor let g 5s	6 J I			911/4	5	105 109 83 14 97 67 104 14	1st & ref 4 ⅓s series B	10 10 9
tel Const Line 1st cons 4s July 195 General unified 4 1/1s A	2 M	85 ½ 67 77 ½	85¼ 67	86 14 68 14 77 54	69 23 8	69 94 53 77 1/2 63 88	† **C & E Ill Ry gen 5a	10
L& N coll gold 4sOct 195 tl & Dan 1st g 4s194 Second mortgage 4s194	8 J .	34		72 35 30 1/8	25 11 3	45 7614 1414 3614	†•Chicago Great West 1st 4s1959 M \$ 22 \ 22 \ 22 \ 24 \ 138 15 \ \ 2 \ 000 15 \ 10 \ 000 15 \ 000 1	1
Second mortgage 38.197 Atl Gulf & W I SS coll tr 58	101	TI 54 L	5414	55 7/8	39	50 60 102 104 104 15 30	• Refunding 4s series C 1947 J J 11 1/2 11 1/2 5 9	1
For footnotes see page 253.	ııj .		*71%	75 .		70 85		_

Bennett Bros. & Johnson

MUNICIPAL BONDS

New York, N.Y.

One Wall Street

Digby 4-5200

N.Y. 1-761 & Bell System Teletype + Cgo. 543

N. Y. STOCK EXCHANGE Week Ended Jan. 13	Interes. Pertod	Friday Last Sale Price	Week Range Frida Bld &	e or 2y's	Bonds	Range for Year 1938	
Thic Ind & Sou 50-year 4s1956 thic L S & East 1st 4 1/2s1969	J J		Low *63¾ *110½	High 70	No.	Low 60 1111/4	High 85%
Chic Milwaukee & St Paul— Gen 4s series AMay 1 1989 Gen 3 ½s series BMay 1 1989 Gen 4 ½s series CMay 1 1989 Gen 4 ½s series EMay 1 1989 Gen 4 ½s series EMay 1 1989 Gen 4 ½s series FMay 1 1989 Gen 4 ½s series FMay 1 1989 Chic Milw St P & Pac 5s A1975 Conv adj 5sJan 1 2000 Chic & No West gen g 3 ½s1987 General 4s1987 Gen 6 ½s stpd Fed inc tax1987 Gen 5s stpd Fed inc tax1987 Gen 5s stpd Fed inc tax1987 4 ½s stamped1987 4 ½s stamped1987 4 ½s steries 6 ½s1987 1 St & ref 4½s stpdMay 1 2037 1 St & ref 4½s series A1944 Chicago, Railways 1st 5s stpd	J J J J J J J J J J J J J J J J J J J	26¾ 26 25¾ 9¾ 2½ 14¾ 15½ 17 9¼ 4½ 4½	25% 24 ½ 25 ½ 25 ½ 27% 14 15 ¼ 15 ½ 10 ¼ 9 9 ½ 4 %	28 25 ¼ 27 ¼ 27 ¼ 28 10 ¾ 15 ½ 16 ¼ 16 ½ 17 18 ½ 11 10 10 5 ¼	30 2 29 12 7 315 152 10 44 13 10 27 	19 14 19 16 19 16 19 16 19 16 19 16 19 16 19 16 19 16 19 16 19 16 16 16 16 16 16 16 16 16 16 16 16 16	35 % 36 % 35 % 34 % 18 % 18 % 18 % 122 % 12 % 11 % 11 %
*Conv 4½ s series A 1988 *Aug 19.8 25% part paid *Chie R I & Pac Ry gen 4s. 1988 *Certificates of deposit \$*Refunding gold 4s. 1934 *Certificates of deposit \$*Secured 4½ series A 1952 *Certificates of deposit *Conv g 4½	F A J O M S M D D D D D D D D D D D D D D D D D	161/8 151/2 8 71/4 81/8	48 16 1/6 15 1/2 7 1/2 7 8 8 8 3 1/2 *75 1/2 *65 *60 1/4 56 46	57 17½ 16½ 8¾ 7¾ 9½ 8 3¼ 84	26 73 6 25 29 33 3 23	41 14 14 13 14 5 14 5 14 5 14 5 14 5 14 6 3 6 3 6 3 6 3 6 3 6 3	51 22 14 19 14 10 16 9 11 8 16 5 16 74 86 78 14 70 16 54 16
### Chicago Union Station— Guaranteed 4s	M S J M S ON A D N M N N M N M N	106 102 88% 89% 72 109%	105 107 1/6 105 3/4 101 1/4 88 3/4 89 1/4 72 110 9 3/6 110 1/4 ************************************	105 108 106¼ 102¼ 90¼ 76½ 15 109¾ 110¼ 105 108½ 65	2 35 66 25 33 50 13 37 2 29 12	103 99 97¼ 71 71 48¾ 10½ 106¾ 106¾	107 110 110 109 14 105 16 100 92 14 80 17 108 16 110 14 102 110 16 108 14
Greve Cin Chic & St L gen 4s 1993 General 5s series B 1993 Ref & Impt 4 ½s series E 1977 Cin Wabash & M Div 1st 4s. 1991 St L Div 1st col 1rg 4s 1990 Spr & Col Div 1st g 4s 1990 Spr & Col Div 1st g 4s 1940 Weve-Cliffs Iron 1st mtge 4 ¼s. 1960 Cleve Elec Illum 1st M 3½s 1965 Cleve & Pgh gen gu 4 ½s ser B. 1942 Series B 3 ½s guar 1942 Series A 4 ½s guar 1942 Series C 3 ½s guar 1948 Series C 3 ½s guar 1948	J J J J M N S J J J M N J J J	58 66¼ 109¼	74 *77 58 *57 ½ 66 ¼ 97 ½ 105 ¾ 109	75 1/8 88 60 9/4 66 1/4 97 1/2 97 3/4 10 5 3/4	26 37 3 5 5 66	107 107	90 % 92 % 73 % 57 78 % 99 97 % 106 % 112 % 107
Series C 3 ¼s guar	FJAAAJFA	87 77 ½ 73 ½	*105 82 87 77 1/2 73 1/2 106 3/4 103 3/6 62 40	82 88	2 27 44 32 1 1 8 12	104 34 104 34 100	108 106% 101% 104% 105% 102% 92%
Columbia G & E deb 5sMay 1952 Debenture 5sApr 15 1962 Debenture 5sJan 15 1961 Columbia & H V 1st ext g 4s1942 Columbia & Tol 1st ext 4s1962 Columbus Ry Pow & Lt 4s1961 Commercial Credit deb 3½s1951 2½s debentures1942 Commercial Invest Tr deb 3½s 1951 Commercial Invest Tr deb 3½s 1951 Commercial Invest Tr deb 3½s 1951 Commonwealth Edison Co-	MACAGEMAN	95 ½ 95 ½ 95 ½ 110 104 ½ 103	95 95 14 94 14 *109 *109 110 103 34 103	95 1/4 95 1/4 95 3/4 111 110 3/4 103 1/4 107	133 5 117 27 74	86 86 85 104 34 106 34 105 95 34	99 98 96 112 110 1110 110 110 110 110 110 110 11
1st mtge g 4s series F1981 1st mtge 3 1/4s series H1961 1st mtge 3 1/4s series I1965	AC	108%	106 ½ 107 ¾ 107 ¾ 108 ½	107 ½ 108 ½ 108 % 110 ¼	18 43	100	109 % 109 % 108 % 111 %
Conv debs 3 ½s. 1958 Conv debs 3 ½s. (Interest from Sept 30 1938)	FA	109 106 106 106 106 106	106	90 109 106 1/4 106 1/4 106 1/4	118	10316	11134 101 10834 10834 10934 10634 107 10534
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s1956 Consol Oil conv deb 3 1/4s1951 *Consol Ry non-conv deb 4s1956 *Debenture 4s	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		*21 103 % *8 % 13 ¼ *8 % *8 % 52	23 104 ½ 15 ¼ 13 ¼ 15 ¼ 52	5	2014	2634 104 1734 1634

ord—Continued—Page	3			Ja	n. 1	4, 1939
BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 13	(ruterest Period	Friday Last Sale Price	Wee Range Fride Bid &	07	Bonds	Range for Year 1938
(Nonsumers Power 31/8. May 1 1965 1st mtge 31/8. May 1 1965 1st mtge 31/8. 1967 1st mtge 31/8. 1966 Container Corp 1st 6s. 1946 15-year deb 5s. 1948 Continental Oil conv 23/8. 1948 Crane Co s f deb 31/8. 1950 Cuba Nor Ry 1st 51/8. 1950 Cuba Nor Ry 1st 51/8. 1952 Cuba RR 1st 5s g. 1952 Cuba RR 1st 5s g. 1952 Cuba RR 1st 5s g. 1952 Dayton Pow & Lt 1st & ref 4s. 1960 Del & Hudson 1st & ref 4s. 1963 Del Power & Light 1st 41/8. 1971 1st & ref 41/8. 1969 Den Gas & El 1st & ref s 15s. 1951 Stamped as to Penna tax. 1951 \$	MM M M M M M M M M M M M M M M M M M M	107¼ 108¾ 104¾ 104¾ 105 31¾ 108¼ 108¼ 106¼ 112¾ 111½ 1100 100	*104 *105% 10634 *10656 12 13 5 434 832 *22 *11236 11134 *10636 *10636 10636 16	######################################	Ne. 114 24 24 25 25 9 11 356 12 26 11 1127 2 63 16 24 26 29 6 6 15 588 29 6 6 15	Low H40h 104 109 101 14 107 14 102 14 108 19 102 14 108 19 98 14 105 14 83 100 108 108 100 108 109 106 100 106 106 100 106 106 100 106 106 100 106 108 105 108 105 108 105 108 105 108 105 108 105 108 105 108 105 108 105 108 105 108 105 108 106 108 12 3 48 158 168 3 17 108 168 111 14 114 117 112 20 33 88 109 102 105 111 100 112 23 105 1106 111 106 1108 111 11 11 114 11 114 11 114 117 112 118 114 119 119 119 119 119 119 119 119 119 119
Duquesne Light 1st M 3½s 1965 East Ry Minn Nor Div 1st 4s 1948 East T Va & Ga Div 1st 5s 1956 Ed El III (N Y) 1st cons g 5s 1995 Electric Auto Lite conv 4s 1952 Elgin Joliet & East 1st g 5s 1941 El Paso & S W 1st 5s 1965 5s stamped 1965 5s stamped 1965 Eric & Pitts g gu 3½s ser B 1940 Series C 3½s 1940 Series C 3½s 1940 Series R 1st cons g 4s prior 1996 * Series B 1953 * Gen conv 4s series D 1953 * Gen conv 4s series D 1953 * Ref & imp 5s of 1927 1967 * Eric & Jersey 1st s f 6s 1955 * Geneasee River 1st s f 6s 1955 * Geneasee River 1st s f 6s 1955 * Geneasee River 1st s f 6s 1957 * Ad mtge 4½s 1938	AM JANOOJJJJAAAMAJJM	106 1934 19 1234 1234	111 *102 ¼ 87 ½ 134 ½ 106 *50 *102 ½ 44 ¼ 19 ½ 20 ¼ * 12 ¼ 12 ¼ 46 *38 ½ *85	111% 105 88 106¾ 74 95½ 120¾ 21 23 13¼ 46¾ 46¾ 43½ 94	15 76 76 29 145 27 16 159 183 10	106 111 98 1108 68 14 90 14 131 14 134 14 94 14 109 14 105 14 109 14 101 103 100 14 103 13 100 15 10 103 16 53 10 16 51 10 13 23 91 43 91 42 14 38 105 33 18 57 75 101 14
Ernesto Breda 7s	M S M S J D J J D M S M S M S M S M S M S M S M S M S M	623/4	8½ 8¼ *	74% 104% 100% 98 101% 90 63% 93% 17% 2% 13% 102	2 7 14 121 7	89% 102% 75 93 35¼ 45 49 64% 3% 10% 3% 10% 2% 3 42% 97 103%
Francisco Sugar coll trust 6s 1956 Gas & El of Berg Co cons g 5s 1949 Gen Amer Investors deb 5s A 1944 Gen Elec (Germany) 7s 1948 •Sinking fund deb 61/5s 1944 •20-year s f deb 6s 1946 Gen Motors Accept Corp deb 3s 1946 15-year 34/5 deb 1953 Gen Pub Serv deb 51/5s 1933 Gen Steel Cast 51/5s with warr. 1947 1°Ga & Ala Ry 1st cons 5s Oct 1 '44 1°Ga Caro & Nor 1st ext 6s 1934 Goodrich (B F) conv deb 6s 1944 Goodrich (B F) conv deb 6s 1944 Goodrich (B F) conv deb 6s 1944 Gouv & Oswegatchie 1st 5s 1945 Grand R & I ext 1st gu g 4 1/5s 1945 Grand R & I ext 1st gu g 4 1/5s 1945 Grand R & I ext 1st gu g 5s 1947 Gt Cons El Pow (Japan) 7s 1944 1st & gen s f 6 1/5s 1956	J F A J J J J O D D S D J D A D D D S D J D A D D D D S D J D A D D D S D J D A D D D D S D J D A D D D D S D D D D D D D D D D D D D	106 1 106 100 100 84 14	104 58 ½ 60 ½ 58 ½ 106 ½ 106 ¾ 101 62 ½ *15 ¼ 18 45 100 99 ¼	104 ¼ 104 ¼ 59 61 107 ¼ 101 65 16 ¼ 45 101 100 ¼ 84 ¾ 85 104 ½ 75 ½ 70 ¾	45 2 57	121 121 100 105 85 10416 39 6116
Great Northern 4 ¼s series A. 196: General 5 ½s series B. 195: General 5 ½s series D. 197: General 4 ½s series D. 197: General 4 ½s series E. 197: General 4 ½s series E. 197: General mtge 4s series G. 1944 Gen mtge 4s series H. 1946 Gen mtge 3 ½s series I. 196: •Green Bay & West deb ctis A. • Debentures ctis B. Greenbrier Ry 1st gu 4s. 1946 Gulf Mob & Nor 1st 5 ½s B. 195: 1st mtge 5s series C. 195: Gulf & Ship Island RR— 1st ref & Term M 5s stamped195: Gulf States Steel s f 4 ½s. 196 Gulf States Steel s f 4 ½s. 196 Gulf States Util 4s series C. 196: 10-vear deb 4 ½s. 194	1 J J J J J J J J J J J J J J J J J J J	101% 97 83% 84 98% 86	101 ½ 96 ½ 92 83 % 84 97 % 86 75 *54 ½ 7 *70 *60 94 107 ½ *105 %	102 99 ¼ 93 84 85 ¼ 76 ¼ 60 7 79 ½ 100 94 107 % 106 ¼	98 48 10 6 6 33 149 122 20 3 7 17	94 ½ 111 ½ 80 104 67 99 ¼ 68 89 ½ 74 103 ½ 95 60 82 53 60 6½ 10 103 ½ 105 ½ 81 55 81 76 95 ½ 99 ¾ 108 ½ 106 ½ 106 ½
Hackensack Water 1st 4s	2 J J J J J J J J J J J J J J J J J J J	101 ¼ 33 ¼ 124 ¼ 44	105 ²⁰ 3 *39 ½ 118 ¾ 68 ¼ 34 101 ¼ 33	119 ½ 70 ¼ 34 101 ½ 35 ¼ 124 ¼ 45 13 ¾	10 19 2 7 15 9	106 109 27 40 108 119% 52 81 24 38% 99% 103 13 39% 118% 123% 40 61%

For footnotes see page 253,

Volume 148		New	York	Вс	nd Reco	ord—Continued—Page	4				251
N Y. STOCK EXCHANGE Week Ended Jan. 13	ertod S	day We Ran le Frie	ge or lay's Asked	Bonds	Range for Year 1938	BONDS N. Y STOCK EXCHANGE Week Ended Jan. 13	Interest	Friday Last Sale Price	Range Frida	07 3	Range for Year 1938
Illinois Bell Telp 3½s ser B1970 Illinois Central 1st gold 4s1951 Ist gold 3½s	A O	Low 112 *87 *83 *83 *57	High 112 1/2 91 75 61 1/6	No. 6	Low High 106 112 12 12 98 82 98 714 93 14 77 14 79 14	Louisville & Nashville (Conlcuded) Paducah & Mem Div 4s1946 St Louis Div 2d gold 3s1940 Mob & Montg 1st g 4 1/s1945 South Ry joint Monon 4s1952 Ati Knox & Cin Div 4s1955	F A M S M S J J M N	9734	97 ½ *82 ¾ *108 ½ 72	High N 97 1/2 86	2 46 107 12 76 82 109 112 3 68 80 5 98 111 15
Refunding 4s	M N N N N N N N N N N N N N N N N N N N	58¼ 58¾ 52 4¾ 54 66 9¼ 49 	61 % 52 59 70 52 % 83 % 63 70	39 1 106 12 187	34 % 62 44 % 54 31 58 % 39 66 % 23 53 % 78 84 61 63 47 72	 Lower Austria Hydro El 6 1/4s. 1944 McCrory Stores Corp st deb 5s. 1981 Maine Central RR 4s ser A 1945 Gen mtge 4 1/4s series A 1960 Manatt Sugar 4s sf Feb 1 1957 Manhat Ry (N Y) cons 4s. 1990 Certificates of deposit Second 4s	M N A O	167 4214	67 42 27 % 29 1/4 27	69 43 ½ 1 29 ½ 1 31 % 5	22 98 ¼ 97 ¼ 107 ¼ 9 66 ¼ 91 ¼ 0 37 55 0 20 35 ¼ 17 ¼ 36 16 ¼ 34 ¼ 10 24 ¼
Omaha Div 1st gold 3s1951 St Louis Div & Term g 3s1951 Gold 3½s1951 Springfield Div 1st g 3½s1951 Western Lines 1st g 4s1951 Iil Cent and Chic St L & N O— Joint 1st ref 5s series A1963 1st & ref 4½s series C1963	J J F A	*46 *54 60 ¼ *60 5 55 0 49 ¼	76 60 ¼ 65 59 ¾ 54 ¼	78 71	45 45 53 53 52 5634 50 75 29 6034 28 5534	Maniia Elec RR & Lt s f 5s 1953 Maniia RR (South Lines) 4s 1939 1st ext 4s	M N N N N N N N N N N N N N N N N N N N	10214	*81 ½ 101 ¾ 1 *80 ** *80 51 103 ½ 1	101 ¾ 86 ¼ 20 87 ½ 52 ¼	70 81 85 102 68 8714 13 1314 65 95 4 50 97 9 91 10414
Illinois Steel deb 4½s	F A O	4½ 104¾ 41½ 66 10 *99¾ 4 93½	104¾ 41⅓ 95 66 10	2 6 5 3	104 1/4 107 1/4 27 40 1/4 63 90 10 18 96 100 1/4 93 94 101 1/4 110	Metrop Wat Sew & D 5 1/5 1950 14 *Met West Side EI (Chie) 4s. 1938 *Mex Internat 1st 4s asstd 1977 *4s (Sept 1914 coupon) 1977 *Miag Mill Mach 1st s 7 7s 1956 Michigan Central Detroit & Bay City Air Line 4s.	F A M S M S J D		*10 ½ 1 *100 *7 ½ *½ *30	8¾ 35 94¾	5 103 ¼ 110 ¾ 99 ¼ 103 ¼ 5¼ 8 ¼ ¼ 24 31 ¼ 80 101
Therboro Rap Tran 1st 5s1966 Certificates of deposit	A O	8¼ 108¼ 60 59% 36 0 60 7¼ 57½ 57½	108 1/4 61 59 1/4 38 60 1/4 59	23 66 2 52 6 5	42 1/4 71 42 1/4 68 10 45 1/4 40 69 1/4 40 68	Jack Lans & Sag 3½s 1951 1st gold 3½s 1952 Ref & impt 4½s series C 1979 1*Mid of N J 1st ext 5s 1940 1*Mil & No 1st ext 4½s 1939 *Con ext 4½s 1939 1*Mil Spar & N W 1st gu 4s 1947 *Milw & State Line 1st 3½s 1941	M S J J		*90 *70 14 42 14 30 14 16 14 *26 14	42 1/4 30 1/8 1	79% 103 60 89% 11% 19% 4 31% 52 3 27 60 4 26 32
Int Agric Corp 5s stamped	J A O J J O O J J O O J J O O J J O O J J O O J O	102 ½ 7¼ 17¼ 3¼ 3½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17	102 ½ 19 ½ -3 ½ 19 ¼ -77 ½ 60 ¼ 99 %	3 49 74 19 55 50 76	100 102% 11% 21 2% 6 11% 20 12 20 48% 80% 35% 58 80% 99%	194	M S Q F J J J J J J J J J J J J J J J J J J	71/8	7 1/6 2 1/2 *2 6 1/4 5 1/4 6 1/4 3 1/4	7% 3 3	5 4 8½ 9 1½ 3½ 1½ 3½ 1½ 3½ 22 5½ 14 10 5½ 9½ 6½ 14½ 0 3 6½
Ref s f 6s series A 1955 Int Rys Cent Amer 1st 5s B 1972 Ist lien & ref 6 1/5s 1947 Int Teleo & Teleg deb g 4 1/5s 1952 Debenture 5s 1955 †*Iowa Central Ry 1st & ref 4s 1951 James Frankl & Clear 1st 4s 1959	M N S S S S S S S S S S S S S S S S S S	2 91 2 82 9 % 88 % 3 % 63 % 6 65 % 3 %	92 ¼ 82 90 66 ¼ 69 3 ¼	28 1 10 76 187 1	54 93 77 85 75 94 39 14 74 14 42 14 78 114 514 40 78 14	\$\cupe{2}6-\text{year 5 \frac{1}{2}6}\$ series B 1949 \$\cupe{1}8t & \text{ref 5 \frac{1}{2}6}\$ series B 1978 \$\cupe{1}\$ Mo Kan & Tex 1st gold 4s 1990 M-K-T RR pr iten 5s ser A 1992 40-year 4s series B 1962 Prior iten 4 \frac{1}{2}6\$ series D 1978 \$\cupe{0}\$ cum adjust 5s ser A Jan 1967	M 8	65% 47% 32% 28	1 % 65 % 53 47 % 32 % 31 %	2 1/4 3 65 1/4 5 53 51 1/4 2 36 1/4 3 32 32 2	1 5 4 60 4 70 4 67 18 4 52 4 67 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Jones & Laughlin Steel 4 1/4 s A. 1961 Kanawha & Mich 1st gu g 4s. 1990 \$\$\frac{1}{2}\$ K C Ft S & M Ry ref g 4s. 1936 *Certificates of deposit. Kan City Sou 1st gold 3s. 1950 Ref & impt 5s	A O	95¼ 82⅓ 34 32 70 9 68¼ 109¼	96 ½ 82 ½ 35 ¾ 34 71 70 109 ¾ 105 ¾	17 6 37 4 35 45 40 19	88 98% 78 90 20¼ 40¼ 16¾ 36 60 75% 44¼ 74 103¼ 108¾ 108¾ 106¾	†•Mo Pac 1st & ref 5s ser A1965 •Certificates of deposit	F A M S M S	51/4 193/4	19¾ 7 5¼ 19¾ 19 19¾	20 1/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14 % 25 % 14 % 23 14 % 23 14 % 25 %
*Karstadt (Rudolph) 1st 6s1943 *Ctfs w w stmp (par \$645)1943 *Ctfs w w stmp (par \$925)1943 *Ctfs with warr (par \$925)1943 Ketth (B F) Corp 1st 6s1946 Kentucky Central gold 4s1961 Kentucky & Ind Term 4/4s1961	M N 3	5¼ 105¼ 8 36 *17 *23 *25 95 *107¼	36 20 1/2 37 95	11	35¼ 41 14½ 21¼ 19 27½ 27 27½ 80 95 99½ 108½	*Certificates of deposit	FA	20	19¾ *18¾ 19¾	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 6% 14% 25% 15% 23
Stamped	J J	*60 *50 *165 *75 98 *101 *96	90 90 95 80 % - 98 104 % - 98 % -	10	72 72 95 95 150 165 71 84 88 10014 95 10614 95 9914	*Mobile & Ohio RR— • Montgomery Div 1st g 5s_1947 • Ref & impt 4 ½s977 • Secured 5% notes938 Mohawk & Malone 1st gu g 4s_1991 Monongahela Ry 1st M 4s ser A '60 Monongahela West Penn Pub Serv 1st mtge 4 ½s1960	M S M S M S	108	103 1 108 1	32 ½ 7 53 04 2 08 ½ 2	7 13% 28% 8% 32% 9 37 1 48% 67% 98% 107% 55 99 108%
Koppers Co 4s series A1951 Kresge Foundation coll tr 4s1945 3½s collateral trust notes1947 1*Kreuger & Toll secured 5s Uniform sits of deposit1959 Laclede Gas Light ref & ext 5s.1939 Coll & ref 5½s series C1960 Coll & ref 5½s series D1960	M 8	100 ½ 102 ¾ 100 100 13 1¾ 81 ½ 81 ½		100 13 16 3 30 40	96% 103% 95% 104% 85% 100% 111% 31% 69% 90% 42% 61% 40% 60	6s debentures	A JJAAA	97	96¾ 97 *69¾ *69¾		85 100¼ 8 84 99 7 96 101 73 75 72 5 72 5 66 69 5 74 74
Coll tr 6s series A	F A	*62 1/8 *65 90	43 43 75 88 90	27 7 1	38 53 14 42 49 14 60 90 14 55 95 14 78 102	Gen & ref s f 5s series D1955 Morris & Easex 1st gu 3 1/22000 Constr M 5s series A1955 Constr M 4 1/5s series B1955 Mountain States T & T 3 1/3s1968 Mutuai Fuel Gas 1st gu g 5s1947 Mut Un Tel gtd 6s ext at 5%1941	M N N N N N N		50 1/6 43 3/4 106 4 1 *114 3/4 -	53 ½ 3 46 5 06 ¼ 3	0 47 71 14 99 34 16 62 22 34 16 55 14 3 101 105 14 112 116 95 100
+ 1st mtge income reg	J J 5 A O M S F A 2 F A 1	24 ¼ 54 ¾ 54 ¾ 53 85 31 ¼ 20 34 16 ¼	25¼ 55 55 85 31¼ 75 20 18¼	34 11 15 1 4	24 ¼ 35 ¼ 48 75 48 71 78 ¼ 95 27 42 ¼ 66 99 ¼ 26 ¼ 45 18 ¼ 39 ¼	Nash Chatt & St L 4s ser A1978 Nassau Elec gu g 4s stpd1951 Nat Acme 4 1/5s extended to1946 Nat Dairy Frod deb 3 1/5 www.1951 Nat Distillers Frod deb 4 1/5s1945 Nat Gypsum 4 1/5s s f debs1950 National Rys of Mexico— 4 1/5s Jan 1914 coupon on1957	TOXXX T	104 % 104 %	30 ½ *102 104 % 1 104 % 1 105 # 1	32 1/4 19 04 1/4 18 05 1/4 1	1 18 39 96 ½ 101 ½ 92 ½ 104 ½ 100 107 100 ½ 105
18t & ref s f 5s 1974 Sec 6% notes extend to 1943 Leh Val Harbor Term gu 5s 1954 Leh Val N Y 1st gu g 4 1/5s 1940 4 1/5 assented 1940 Lehigh Val (Ps) cons g 4s 2003	J J 5 J J 5 J J 5	* 17 * 40 0 50 50 19	17½ 68¾ 40 51½ 50 20	3 9 1 49	19 ¼ 40 72 85 30 62 34 57 ¼ 45 48 11 ¼ 32	*4)½s July 1914 coupon on1957 *4)½s July 1914 coupon off1957 *Assent warr & rets No 4 on '57 *4s April 1914 coupon on1977 *4s April 1914 coupon off1977 *Assent warr & rets No 5 on '77 Nat RR of Mex prior lien 4/4s-	J J		*% -	16 16	14 24 76 76 214 214 14 24
+4s assented	M N 1 M N 1 M N 2 A 0	18 ½ 19 ½ 19 ½ 20 ½ 20 *57 **********************************	20 20 ½ 19 ½ 21 ½ 20 ½ 66 75	30 52 17 37 6	14 25 13 33 4 15 25 4 16 4 40 16 27 45 60 4 70 70 105 4 118	\$ Assent warr & rets No 4 on '26 *4s April 1914 coupon on 1951 *4s April 1914 coupon off 1951 *Assent warr & rets No 4 on '51 Nat Steel 1st coll s f 4s 1965 *Naugatuck RR 1st g 4s 1954 Newark Consol Gas cons 5s 1948	JMJ	108	*1½ *1½ 108 1 *33 124 1	1 ¼ 76 09 ½ 11 65 24	9 103 109 3 1164 1224
Ligget & Myers Tobacco 7s1944 5 Liquid Carbonic 4s conv debs1947 Little Miami gen 4s series A1962 Loews Inc s f deb 3 ½s1946 Lombard Elec 7s series A1952 *Long Dock Co 3 ½ s ext to1950 Long Island unified 4s1949	A 0 12 F A 10 M N 5	129¼ 127¾ 14 108 14 56 62	129 % 127 % 108 % 100 % 56 %	40 2 7 63 10 1	128 131 121 127 14 99 112 14 94 14 102 14 50 63 14 55 90	*New England RR guar 5s1945 *Consol guar 4s	JUNAOI	125%	25 124 % 1 124 4 /1 *75 *108 % -	27 1/8 1 25 1/4 3 25 3/4 1	5 1× 32¼ 6 17¼ 31 11 120 126 0 120¼ 124¼ 104¼ 108¼ 6 38 75 6 34 53
Guar ref gold 4s	M S M S A O 12 F A J J 8 M S	*82 80 ½ 80 128 ½ *123 ½ *108 ½	91 ½ - 81 80 128 ½ 124 - 82 ½ 108 ½ -	6 9 20 31	80 87 73 88 16 73 16 88 16 126 129 16 115 16 125 60 85 16 101 16 10 9	N O & N E 1st ref & imp 4 1/4 A 1952 New Orl Pub Serv 1st 5s ser A . 1952 1st & ref 5s series B	ADJOO A	103 1/4	103 1 103 1 68 33 4 34 33	03 1/4 10 04 1/4 6 72 1/4 33 1/4 35 1/4 2 35 1/4	77 86¼ 103¼ 66 84¼ 104 66 47 76 4 23 35 0 22 38 66 24 36 66 22 37
Louis & Jeff Bridge Co gu 4s1945 Louisville & Nashville RR— Unified gold 4s	M 8	*105 ½ 99 ½ 96 ¾ 96 ¾	108¾ 100¾ 97 91 ⅓ 86	123 4 38	102 107 16 97 14 105 83 14 102 75 93 14 90 65 85	*1st 4 1/4s series D 1956 *1st 5 1/4s series A 1954 *Certificates of deposit	OA		33 1/2 35	34	3 23 36 M 5 22 40 26 M 35 M
For factories and page 959		1		11						1	11

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252			-
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New York Bond Record—Continued—Page 5

Jan. 14, 1939

BONDS N. Y. STOCK EXCHANGE	Interest	Friday Last Sale	Week Range Frida Bid &	t'a or y'a	onds	Range for Year	N. Y. STOCK EXC	HANGE	Interest	Friday Last Sale Price	Week Range Friday Bid &		Sold	Range for Year 1938
Week Ended Jan. 13 Newport & C Bdge gen gu 4 1/8 - 1945 N Y Cent RR 46 series A	J A A O A A N J J A	68½ 76¼ 57 62% 66½ 83½	Eld & 2000 *110 68½ 76 57 62½ 65½ 83½ 80 56½	High 111 69½ 78¼ 60¾ 65¾ 67 84¼ 81	No. 55 53 123 142 89 53 12 149	1938 Low High 108 111 14 48 14 82 62 91 15 38 14 65 14 42 73 51 84 67 94 14 64 98 14 38 65 15	Week Ended Ja Penn-Dixie Cement 1st (Penn Glass Sand 1st M Pa Ohio & Det 1st & ref. 4 ½s series B. Pennsylvania P & L 1st. Pennsylvania RR cons g Consol gold 4s 4s sterl stpd dollar. Gen mtg 3 ½s series	3s A1941 4 ½s1960 4 ½s A1977 1981 4 ½s1981 461943 1948 May 1 1948 C1970	DOJONNNO ONNNO	961/4	93 107 95½ 105½ 105½ *107½ *107½ 110¾ 110½ 85¾	High 93 ½ 107 96 ½ 106 ¼ 106 ¼ 111 ½ 111 87 ½	No. 13 1 33 45 153 10 16 61	77 94 100 ½ 106 83 104 94 94 92 ½ 105 103 ½ 109 103 ½ 111 74 95
Ref & Impt 4 ½8 set 2 1998 Lake Shore coil gold 3 ½8 1998 Mich Cent coil gold 3 ½8 1998 Y Chic & St Louis Y Chic & St Louis 1974 Ref 4 ½8 series A	FF AMOAOAA	66 61 1/2 53 104 1/4	65½ 64 61½ 52½ 105 75¾ 82 104½ *106½	66 3 4 55 ½ 105 % 77 82 105	16 11 101 405 9 31 5 61	53 82 % 58 % 84 30 74 26 % 62 30 106 51 % 90 65 95 % 98 108 102 % 109 %	Consol sinking fund 4 General 4 1/4 series B General 5 series B Debenture g 4 1/4 s General 4 1/4 s series D. General 4 1/4 s series D. Gen mtge 4 1/4 s series Cony deb 3 1/4 s Peop Gas L & C 1st cons Refunding gold 5s Peoria & Eastern 1st cor	348 1960 1965 1968 1970 1981 E 1984 1952	FADDOOJO O	97 1/6 104 5/6 85 1/6 94 93 1/2 81 1/2	97 % 104 % 185 % 93 ¼ 93 ¼ 81 ½ *116 ½ 113 ½ 52 ¼	105% 8634 9436 9436 9434 84	6 189 60 119 56 43 87	109 120 82 106 89 111 67 91 75 101 84 1101 65 16 89 113 117 107 114 40 60
N Y Dock 1st gold 4s	AAA DA NN		53% 51 108 109 *125% 116% 17 *99 *56	54½ 51½ 109% 109 116¾ 17 99½ 63	19 1	39¼ 61 45¼ 53¼ 101 108½ 101¼ 108¼ 121¼ 125 112¼ 117¼ 11 22 95 103 60 80	*Income 4s. Peoria & Pekin Un 1st Pere Marquette 1st ser. 1st 4s series B. 1st 4 ½s series C. Phelps Dodge conv 3½ Phila Bait & Wash 1st g General 5s series B. General g 4 ½s aeries	April 1990 5 1/8 1974 A 58 1956 1956 1980 8 deb 1952 48 1943	FAJJ SD MA	63¾ 64 113¾	*5 *104 63½ 60 64 113 108½ *107¼ *106	6% - 109 67 60 64% 114% 108% 114% - 110	16 4 16 53 2	4 8 100 107 53 1/4 80 49 1/4 75 50 76 99 1/4 116 105 1/4 115 97 1/4 110
4 % series B. N Y L E & W Coal & RR 5 % s 42 N Y L E & W Dock & Imp 5s 1943 N Y & Long Branch gen 4s 1941 N Y & N E (Bost Term) 4s 1939 N Y N N H & H n-c deb 4s 1947 Non-conv debenture 3 % s 1944 Non-conv debenture 4s 1955 Non-conv debenture 4s 1955 Non-conv debenture 4s 1955	M L D B B D B C K	50 73 12¼ 12¼	50 73 *60 14 1/4 13 *10 1/4 12 1/4 13	61 50 50 75½ 95 14¼ 13 15 13¼ 14½	2 6 10 7 6	85 96¼ 11 19¾ 10¼ 17¾ 10½ 19 11 21 11 20½	General 4 1/2 series D. Phila Co sec 5a series A. Phila Electric 1st & ref. †Phila & Reading C & . *Conv deb 6s 1\$*Philippine Ry 1st si Philipp Petrol conv 3s. Pirelli Co (Italy) conv Pitts Coke & Iron conv Pitts C C C & St L 4 1/2	1987 1967 3 1/2 1967 1 ref 5a 1973 1949 42 1937 1948 43 1952 4 1/2 A 1952	J D S J S J M N S M N S	104¼ 99¼ 11¼ 3½ 111	99 110% 11½ 3¾ 12 111 *84 93¼	104½ 99% 110½ 12% 3% 13 112½ 89% 93½	219 5 67 28 8 37	99 109 78 100 105 110 10 20 3 6 10 31 105 112 80 18 89 77 19 93
*Conv debenture 3 1/58 1956 *Conv debenture 6s 1948 *Collateral trust 6s 1940 *Debenture 4s 1957 *Ist & ref 4 1/58 ser of 1927 1967 *Harlem R & Pt Ches 1st 4s 1954 *N Y Ont & West ref g 4s 1955 *N Y Providence & Boston 4s 1942 N Y & Putnam 1st con gu 4s 1993	JONDN SDOO	14½ 6½ 14½ 8¾ 4%	14½ 24¼ 6½ 14½ *57 7¼ 4½ 77 53½	16 25 7 16 75 91/4 5 77 531/4	57 36 29 42 177 58 4	10¼ 18½ 12½ 23½ 18 35 5 12 11½ 23 50½ 79 5¼ 11¼ 8 64 68 47¼ 58	Series B 4 ½s guar Series C 4 ½s guar Series D 4s guar Series E 3 ½s guar gold Series F 4s guar gold Series G 4s guar Series H cons guar 4s. Series J cons guar 4s. Series J cons guar 4s.	1942 1942 1945 1d 1949 1953 1957 1960 1963 48 1964	M N A A A A A A A A A A A A A A A A A A		*10634 *105 10634 *106 *10554 *10534 *11134 10234	106¾ 112¼ 103 103	11 6 45 47	103 110 105 109 103 106 104 105 104 105 100 109 104 16 104 107 117 107 112 94 16 112
N Y Queens El Lt & Pow 31/48 1965 N Y Rys prior Hen 6s stamp. 1958 N Y & Richm Gas 1st 6s A	MINITERMAIN	1041/2	109% 104½ 95 102 11¼ *9 *5¼ *30 103¼ 109¼ *63	109% 104½ 95% 102% 11¼ 11 6 47½ 103¼ 109% 80	1 25 23	7 16 9 11¼ 4 8½ 40 52 103¼ 107 104¼ 110 62 67	Gen mtge 5s series B. Gen 4½s series C. Pitts Va & Char 1st 4s Pitts & W Va 1st 4½s series I 1st mtge 4½s series I 1st mtge 4½s series G. Pitts Y & Ash 1st 4s se 1st gen 5s series C. 1st 4½s series D. Port Gen Elec 1st 4½s	r A1948	M DOO DA	95 49 49	943/4 49 49 49 *100 *1013/4 *1013/4	95% 107% 49% 49 49 49%	98 6 7 2	71 1/4 104 106 108 40 53 38 55 32 55 106 109 100 118
6s stamped 1946 § N Y Westch & Bost 1st 4 1/48 '46 Niagara Falls Power 3 1/48 1966 Ving Lock & O Pow 1st 6s A 1985 Vingara Share (Mo) deb 5 1/48 1950 Nord Ry ext sink fund 6 1/48 1950 Certificates of deposit	J J M S A O M N A O F A	103%	71 ¾ 3 ½ 110 ¾ 109 96 102 ¾ 15 14 58	71 ¾ 4 111 ¼ 109 96 ¾ 103 ¾ 16 ¾ 14	50 50 5	60 75 234 65 1044 11034 1074 10834 82 97 85 10234 836 1934 9 1734 4334 60	181 58 1935 extended Porto Rico Am Tob co 6s stamped. 1\$*Postal Teleg & Cable Potomac Elec Pow 1st Pressed Steel Car deb 5 2*Providence Sec guar 6 2*Providence Term 1st	to 1950 nv 6s 1942 1942 coll 5s 1953 M 334s 1966 s 1951 leb 4s 1957	SX CLCCC	14 3%	42 40 14	61 ¼ 107 42 41 15 ½ 108 ¼ 82 ⅓ 3 ½ 48 98	73 12 558 15 1 1 6 1 38	43 64 101 106 40 55 39% 45 9% 18 103% 108 74% 85 3% 85 32 43 82% 98
Norf & W Ry 1st cons g 4s	F A M S M S	104 103½ 103¾ 106	118% 103% 103% 103% 106 *105% *50 *40%	119½ 104¾ 103¾ 103¾ 106⅓ 107	54 35 25 5 13	97 107% 99% 105% 101 107	Purity Bakerles s f deb *Radio-Keith-Orph pt for deb 6s & com stk *Debenture gold 6s Reading Co Jersey Cent Gen & ref 4 1/4s series Gen & ref 4 1/4s series Remington Rand deb 4 Rensselaer & Baratoga 6 Republic Steel Corp 4 1/4	pd ctfs (65% pd)1941 coll 4s_1951 A1997 B1997 (s w w_1956 s gu1941 s ser B_1961	J D D O J J S N A	72 56 % 71 % 102 %	72 56½ 71 71 102¼	75¼ 57¼ 73 72 103	32 7 55 14 99	52 1/4 81 48 1/4 78 58 92 67 93 84 103
Apr '33 to Oct '38 coups 1945 North Pacific prior lien 4s 1997 Gen lien ry & ld g 3s Jan 2047 Ref & Impt 64 series A 2047 Ref & Impt 65 series B 2047 Ref & Impt 65 series B 2047 Ref & Impt 5s series C 2047 Northern States Power 3 1/5s 1957 Northwestern Teleg 4 1/5s ext 1944	00111161	83¼ 48¾ 65¾ 58¾ 107¼	56 64 583/2 583/6 1073/2	8334 5114 59 6834 61 61 10774 100	111 72 9 132 5 19 36	40 76 53% 88% 46 79 45 80 102 107%	Purch money lef M de Gen muge 4 1/5s series Revere Cop & Br lef mt *Rheinelbe Union s f 7s *Rhine-Ruhr Water Ser *Rhine-Westphalia El l *Direct muge 6s *Cons muge 6s of 192 *Cons muge 6s of 193 Richfield Oil Corp—	C 1956 E 4 4 5 1956 Vice 6s 1953 P 7s 1950 1952 1953 1953 1955	M N N N N N N N N N N N N N N N N N N N	94	93½ 100¼ 50¼ 21½ 27% *27% 27% 27%	107 94% 100% 51 21% 27% 28 27% 27%	32 43 23 4 5 1 5	94 ¼ 113 72 96 92 103 28 ¼ 50 20 20 27 33 24 ¼ 33 24 ¼ 33
*Og & L Cham 1st gu g 4s 1948 *Stamped. Dhio Connecting Ry 1st 4s 1943 Dhio Edison 1st mtge 4s 1965 1st mtge 4s 1965 1st mtge 33/s 1966 4s debentures 1946 Ontario Power N F 1st g 5s 1946 Oregon RR & Nav con g 4s 1946 Guar stpd cons 5s 1946 Guar stpd cons 5s 1946 Ore-Wash RR & Nav 4s 1960 Otis Steel 1st mtge A 4 1/ss 1965	J S M N S J D D A N D J J F M D J J	107% 106% 102 107% 105 112%	106 % 101 ½ 107 % 104 % 112 ¼ *111 ½ 109 *114 % *116 ¾ 104 ¼	6 % 4 % 108 107 % 106 % 102 107 % 105 % 112 % 109 115 % 81 %	56 14 11 18 	91% 101% 98% 107% 96% 104% 111% 114% 110 113 103 110 109 116% 110% 116% 90% 106%	As a f conv debenture Richm Term Ry 1st ger Rima Steel 1st s f 7s *Rio Grande Junc 1st s *Isto Grande West 1st *Isto Grande West	58 1952 1958 1958 1958 1958 1958 1958 1977 1967 1 1967 1 1967 1 1967 1 1967	J J D J J D A O M S M S M S M S M S M S M S M S M S M	1104	*103% *44¼ 41¼ 16½ *123 110¼ *108% *108 11¼ *534	106¼ 104¼ 18½ 110¾ 13¼ 35 4¼ 7½	16 8	89 ¼ 10: 103 ¼ 10: 15 5: 35 4: 28 ¼ 4: 12 2: 118 ¼ 12: 107 ¼ 1: 20 ¼ 3: 3 ¼ 1: 5 ¼ 1:
Pacific Coast Co 1st g 5s	J D D D D D D D D D D D D D D D D D D D	1123/ 110 1074 1093/	60 112% 109% 107 71 *63 109 109% *101%	60 113 ½ 110 107 ½ 71 80 109 ½ 109 ½	28 134 53 1	45 60% 106% 112 102% 109% 98% 107 65 82 60 70 102% 108% 102% 109 98% 103	Safeway Stores s f debesaguenay Pow Ltd 1st St Jos & Grand Island St Lawr & Adir 1st g 5 2d gold 6s St Louis Iron Mtn & St Living Iron Mtn & Grand Island Certificates of deposits of deposits and several series of deposits and several sever	194 M 4 1/8 196 194 199 196 0uthern— 4s. 193	J D D S A O	60	*5¼ 104 % 105 ¾ *107 *40 * 60 62	5 1/6 104 7/8 106 93 7/6 88 3/2 64 63 15 3/2	23 24 44 5	41/4 11 1001/4 10 991/4 10 103 10 571/4 5 421/4 6 461/4 6
Paramount Broadway Corp— 1st M s f g 3s loan ctfs	F A J J S M S M S M S M S M S M S M S M S M	100 1	55½ 100 87 100¼ 51½ 123¼ 100 100 100 100 100 100 100 100 100 10	51 3	18 33 88 29	81 100 57 87 75 100 14 31 14 52 14 118 12 2 60 72 97 14 103 14 99 103 14 90 103 14 88 14 104	‡°81 L Peor & N W lat 8t L Rocky Mt & P 5s ‡°81 L-San Fran pr lie *Certificates of de *Prior lien 5s series *Certificates of de *Con M 4/5s series *Ctfs of depoeit st *281 L SW lat 4s bond *24 4s ine bond ctfs ‡°1st terminal & uni *Gen & ref g 5s series	n 4s A . 195 posit	9 M N	11 %	54% 11% 11% 12% 11% 11% 11% 59% 34	15% 54% 13% 12% 13% 13% 13% 12% 60 35% 22% 14%	18 1 54 30 28 13 136 24 14 4 18 42	49% 6 8% 1 7 1 8% 1 7 1 7% 1 6% 1 38 20 3

Volume 148		N	ew Yo	ork	Bo	nd R	Reco
N. Y. STOCK EXCHANGE Week Ended Jan. 13	Interest	Friday Last Sale Price	Week's Range of Friday Bid & A	8	Bonds	Ran for Y 193	ear
St Paul & Duluth 1st con g 4s1968 ‡*St Paul E Gr Trk 1st 4 ½s1947 ‡*St Paul & K C Sh L gu 4 ½s1941 St Paul Minn & Man—	J D J J F A	8		High 14 814	No. 36	86 5% 6	High 98 914 11
# Fracific ext gu 4s (large)	3 3		116 1	00 16 %	23	10914	
San Diego Consol G & E 4s1965 Santa Fe Pres & Phen 1st 5s1942 1*Schulco Co guar 6 14s1946	M N M S	67	111½ 1 110 1 *16¾	68 ½ 11 ½ 10 27 ½	19 2 10 	45 108 104 1414	81 1/ 111 1/ 112 1/ 20
*Stamped. *Guar s f 6 1/4s series B 1946 *Stamped. Scioto V & N E let gu 4s 1989 \$2*Seaboard Air Line let g 4s 1950	AU	16%	*29 *27 *116	18 30 30		12 24 24 109 34	23 30 32 117
*Gold 4s stamped	FA	16 6½	*17 15 1/4 *3 3/4 6 1/4 *5	25 16¾ 4 7¼	23 18	111% 9 2% 4	20 1814 414 814
*Ist cons 6s series A1945 *Certificates of deposit	M S F A	91/4 81/2	9 8½ *16¼ 3¾	8 10 1/4 9 1/4 20 4 3/4	227 35	516 516 13 2%	8 1114 1014 22 514
*Series B certificates1935 Sheil Union Oil deb 31/481951 Shinyetsu El Pow 1st 61/481952	F A M S J D	1041/2	5	5 05 59	234	96 14 48	5
• Silemens & Halske deb 6 1/2s1951 • Silesia Elec Corp 6 1/2s1946 Silesian-Am Corp coll tr 7s1941 Simmons Co deb 4s1952	FA	75 21 %	73 21 1/4 *76 97 1/4	73 1/4 21 1/4 83 1/2 98 1/4	15 9	61 1/4 20 1/4 64 79 1/4	8634 24 90 9934
Skelly Oil deb 4s	A O	103¾ 107 107¾	107 1 *111½ 1	04 07¼ 08¼	15 42 		120%
Southern Calif Gas 4½s1961 1st mtge & ref 4s1965 Southern Colo Power 6s A1947 Southern Kraft Corp 4½s1946 Southern Natural Gas	JA	92	1091/2 1	$ \begin{array}{c} 106\frac{7}{8} \\ 109\frac{1}{2} \\ 101\frac{1}{2} \\ 92\frac{1}{4} \end{array} $	31 5 14 71	105 16 106 16 87 16 83	
1st mtge pipe line 4 1/4s 1951 So Pac coll 4s (Cent Pac coll) 1949 1st 4 1/4s (Oregon Lines) A 1977	IM H	56.84	52 5636	01 ½ 56 ½ 59 ½ 54	6 31 72 75	91 35% 41 31%	102 69 % 76 63 %
Gold 4 1/38	JJ	51	50½ 50½ 62 87¾	53 1/4 53 1/4 63 1/4 89	228 213 39 24	30 14 30 14 43 14 77	63 16 63 83 16 104 16
80 Pac RR 1st ref guar 4s1955 1st 4s stamped1955 Southern Ry 1st cons g 5s1994	1 1	6814	68	70 1/8 85 1/4	118 -112	52 4514	93
Devel & gen 4s series A1956 Devel & gen 6s1956 Devel & gen 6 1/4s1956 Mem Div 1st g 5s1996 St Louis Div 1st g 4s1951	A 0	71½ 73¾	70½ 73½ 73½	59 1/8 72 3/4 74 3/6 73 1/2	162 65 74 4	23 14 26 28 64	73 1/4 75 1/4 70
So'western Bell Tel 3 ¼s ser B1964 1st & ref 3s series C1965 So'western Gas & El 4s ser D. 1966	J	70½ 105	110½ 104¾ 107½	71 111 ¼ 105 107 ½	66	35 106 % 99 % 101	105
*†Spokane Internat 1st g 5s 1955 Staley (A E) Mfg 1st M 4s 1946 Standard Oil N J deb 3s 1961 24s 1955	1	106	105%	15 104 1/4 106 1/4 103 1/4	91 29	101 100 98	1914 10534 10536 103
Studebaker Corp conv deb 6s194/ 8wift & Co 1st M 35/s195/ Tenn Coal Iron & RR gen 5s195/ Tenn Cop & Chem deb 6s B194/ Tenn Elec Pow 1st 6s ser A194/	MN	81 107½ 126½	12614	83 107¾ 126¼ 103		105 1/4 119 1/4 95	108 125 103
Term Assn of St L 1st g 4 1/6 1931 1st cons gold 5s 1944 Gen refund s f g 4s 1955 Texarkana & Ft 8 gu 5 1/6 s A 1956 Texas Corp deb 3 1/6 1961			*102%	96 114 106¼ 83¾		102% 109% 99 70	98 14 106 14 114 108 14 90
Texas Corp deb 3 \(\frac{1}{2} \sigma \). 195 Texas \(\frac{1}{2} \sigma \) O con gold \(\frac{1}{2} \sigma \). 194 Texas \(\frac{1}{2} \) Pacific lat gold \(\frac{5}{2} \). 200 Gen \(\frac{1}{2} \) ret fs series \(\frac{1}{2} \). 197	D D		1071/	108 1/8 90 1/8 116 84	73	103 16 81 16 104 16 70	107% 81% 116%
Gen & ref 5s series C1975 Gen & ref 5s series D1986 Tex Pac Mo Pac Ter 5 1/28 A1966	J D	821/2		85 1/2 84 1/2 96 3/4	39 7	69 71 16 90	104
Third Ave Ry 1st ref 4s	1 1	75%	88	83% 88 1065%	102 4 37	24 % 3 % 71 98	45 9 90 10614
Tol & Ohio Cept ref & imp 3 \(\) s 1960 Tol St Louis & West 1st 4s1950 Tol W V & Ohio 4s series C 1944	M		*88½ 60¾	55% 89% 60%	2	40 16 84 % 50	102 80
Trenton G & El 1st g 4s1944 Trenton G & El 1st g 5s1944 Tri-Cont Corp 5s conv deb A1955 Tryrol Hydro-Elec Pow 7 1/8s1955	MAS		*97	124¾ 109½		95 117 16 103 20	103 % 121 % 110 97
Guar sec s f 7s195 Ujigawa Elec Power s f 7s194 Union Electric (Mo) 3½s196	ME	1081/2	26 77 10814	26 78 108%		18 59 14 105	96 87 1101
\$\frac{1}{4}\times \text{Union Elev Ry (Chic) 5s1946} \text{Union Oil of Calif 6s series A1946} \text{2} 3\frac{1}{3}\text{de debetures1956} \text{Union Pac RR 1st & Id gr 4s1946} \text{4}	FA	108%	115¾ 108¾ 111¼	10 ½ 115 % 109 ¼ 113 %	19 52	7 115% 104% 107%	11314
1st lien & ref 4s June 2009 1st lien & ref 5s June 2009 34-year 3 ½s debenture 1970 35-year 3 ½s debenture 1979 United Biscuit of Am deb 5s 1950	SIM	1115%	115¾ 96 96¼	107% 116% 96% 96%	83 24 23 16	97 109 14 83 14 82	9614
United Biscuit of Am deb 08195t United Cigar-Whelan Sts 58195t United Drug Co (Del) 58195t U N J RR & Canal gen 48194t \$\$\cdot\$\$ t List \$48193t U S Pipe & Fdy conv deb 3\(\frac{1}{2} \) \$\$\sqrt{1}\$ \$194	A O	801/4	80 6914	108¾ 83 70¼ 110 25⅓	17 19 11 19	103 69% 60 107 19%	81 % 109 %
U S Pipe & Fdy conv deb 31/8. 1944 U S Steel Corp 31/8 debs	0 0 0	4914	113 105¼	117 105% 50 50	141	107 101 2714	123 16 105 16 49 16
Us Steel Corp 3 % s decs 192: *Un Steel Works Corp 6 \(\) 8 A 195: *Sec s f 6 \(\) 4 s series C 195: *Sink fund deb 6 \(\) 4 s ser A 194: United Stockyards 4 \(\) 8 w w 195: Utah Lt & Trac 1st & ref 5s 194: Utah Power & Light 1st 5s 194: *Utll Pow & Light 5 \(\) 3 194:	5 B	941/2	49 ¼ 88 ¼ 93 ¾ 94 ½ 68 ¼	49% 90 94¼ 95% 69¼	9 8 47 119 87	2714 2714 8714 73 7814 45	94 963 97% 67
Vanadium Corp of Am conv 5s.194 Vandalia cons g 4s series A195 Cons s f 4s series B195	AO		41001/	6914	16	77 10434 104	67 101 105 16 104
§ Vera Crus & P 1st gu 4 ½s193 § July coupon off	J	1081/6	107 1/4 107 1/4 34 1/4	108% 35		106 %	108%
Va & Southwest 1st gu 5s200 1st cons 5s195	3 3 3			102 62	6	75 39	80 63 14

*** ** ** ** *** *** *** *** *** *** *	nge Year 38
Walworth Co 1st M 4s. 1955 A O 63 46 66 42 21 65 54 66 66 66 66 66 66 66 66 66 66 66 66 66	25 50 30 22 44 1434 1334
lst & ref 5 \(\frac{1}{2} \) & series A 1977 J 85 85 86 17 73\(\frac{1}{2} \) West N Y & Pa gen gold 4s 1943 A O 104\(\frac{1}{2} \) 104\(\frac{1}{2} \) 105\(\frac{1}{2} \) 2 16 Western Pac lst 5s ser A 1946 M 8 21\(\frac{1}{2} \) 21\(\frac{1}{2} \) 23 22 16	93 90 493 1083 110 1053
Western Union g 4\(4\) 48	98 M 108 M 26 M 26 M 25 M 25 M 25 M 25 M 25 M 25

253

No sales.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x \to x Interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of \$4.8484.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:

Hackensack Water 4s 1952, April 26, 1939 at 105.

† Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

- * Friday's bid and asked price. No sales transacted during current week.
- Bonds selling flat.

s Deferred delivery sales transacted during the current week and not included in the yearly range:

No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Jan. 13, 1939	Stocks, Number of Shares	Ratiroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	632,910	\$3,718,000		\$119,000	\$4,397,000
Monday	1,099,630	5,244,000		270,000	6,393,000
Tuesday	713,050	4,826,000		606,000	6,277,000 6,457,000
Wednesday	915,690	5,356,000		162,000	
Thursday	1,363,130			267,000	7,384,000
Friday	844,980	4,757,000	836,000	103,000	5,696,000
Total	5.569.390	\$30.120.000	\$4.957.000	\$1.527.000	\$36,604,000

Sales at	Week Ende	d Jan. 13	Jan. 1 to Jan. 13				
New York Stock Exchange	1939	1938	1939	1938			
Stocks—No. of shares.	5,569,390	7,140,040	10,746,280	12,407,070			
Government	\$1,527,000	\$2,365,000 5,573,000	\$2,647,000 8,470,000	\$4,544,000 10.053,000			
State and foreign Railroad and industrial	4,957,000 30,120,000	30,740,000	60,487,000	57,843,000			
Total	\$36,604,000	\$38,678,000	\$71,604,000	\$72,440,000			

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

		Sto	cks		Bonds								
Date	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	Second Grade Rails	10 Utui- ties	Total 40 Bonds				
Jan. 13.	146.52	30.94	22.50	48.75	107.46	94.73	52.44	106.65	90.32				
Jan. 12.	147.33	31.08	22.65	49.01	107.56	94.60	53.15	106.55	90.4				
Jan. 11.	148.65	31.39	22.78	49.45	107.57	95.19	53.96	106.51	90.8				
Jan. 10_	150.48	32.46	23.21	50.30	107.65	95.01	54.38	106.55	90.8				
Jan. 9.	150.19	32.50	23.07	50.21	107.61	94.81	54.14	106.51	90.7				
Ian 7	151 54	32.93	23.49	50.76	107.69	94.68	54.85	106.64	90.9				

e Cash sales transacted during the current week and not included in the yearly range:

New York Curb Exchange—Weekly and Yearly Record

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 7, 1938) and ending the present Friday (Jan. 13, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

	rnaay		Sales				Friday	1 1	Sales		
(Continued)	Sale	of Prices	Week	Range for		(Continued)	Last Sale	Week's Range of Prices	for Week	Range for 1	
Compo Shoe Mach—	Price	Low High	Shares	Low	High	Fox (Peter) Brew Co		Low High	Shares	Low	High
V t c ext to 19461 Conn Gas & Coke Secur*		15 16	800	11 Mar 16 Dec	16% Nov 16 Dec	Franklin Ryaon Corp1 Froedtert Grain & Malt—		41/8 41/4	200	7% Jan 2% Apr	10% June 5% July
Consol Copper Mines		6 634 7% 834		3½ Jan 3½ Mar	7¾ Sept 8¼ Oct	Conv partic pref15		x8 x81/4	200	614 Mar	9% Nov
Consol G E L P Balt com * 5% pref class A100	7116	7116 721	600	55 Mar 113 Aug	74 July 117 Nov	Fruehaul Trailer Co		x18 x18 11¼ 11½	100 600	5% Mar	218 Oct 1216 Nov
Consol Gas Utilities1		116% 116% 58 58%	800	113 Aug 48% Apr	11/4 May	\$3 conv stock		16½ 16½ 20 20	50 150	614 Mar 1714 Dec	1914 Sept 2514 Sept
Consol Min & Smelt Ltd_5 Consol Retail Stores1 8% preferred100	51/4	5 53		2½ Mar 70 July	65% Oct 6 Dec 92 Dec	Gamewell Co \$6 conv pt* Gatineau Power Co com_* 5% preferred 100				28 Mar 78 Nov	43 Oct 87 Jan
Consol Royalty Oil 10		13/8 13/	1,000	1% Jure 2% Mar	1¾ Jan 7¾ Oct	5% preferred 100 General Alloys Co			200	7½ Mar 75 Apr	12 Aug 8014 Nov
				6734 Apr	86 Oct	Gen Electric Co Ltd— Amer dep rets ord reg. £1		1% 1%	300	1% Mar 16% Mar	2% July 19% Jan
Cook Paint & Varnish		814 83	700 100	4% May 6% Mar	11 Nov 114 Sept	Gen Fireproofing com Gen Gas & El 6% pref B	133%		600	9 Mar 4114 Nov	15% Oct 46 Nov
\$4 preferred Cooper Bessemer com		52 1/4 55 1 8 8 1	40	51 Apr	54 1/4 Mar 10% Oct	General Investment com. 1	52 1/6	52 1/8 52 1/8	100	14 Apr 40% Sept	58 Oct
Cont G & E 7% prior pt 100 Continental Oil of Mex1 Cont Roll & Steel Fdy Cook Paint & Varnish 44 preferred Cooper Bessemer com 33 prior preference Copper Range Co		18 18 5 53	100	14 Mar 41 May	21 Nov 8 July	Gen Outdoor Adv 6% pi100	70	70 70	1,000	65 Feb	80 July
Corroon & Reynolds-		21/2 20	400	18% June	30 Aug	Gen Pub Serv \$6 pref Gen Rayon Co A stock		47 47	20	30 Mar 14 Aug	53 July 114 Jan
\$6 preferred A	1	21/6 21/		1% Mar 53% May	75 Nov	General Telephone com.20 \$3 conv preferred		15 15 51 52 1/4	400 400	8% Mar 40 Mar	1614 Nov 51 Dec
Cosden Petroleum com1 5% conv preferred50	6	6 63		34 June	2% Jan 13% Jan	6% preferred A100		98 98	10	72 July	100 Dec
Courtaulds Ltd£1 Cramp (Wm) & Sons Ship & Engine Bldg Corp_100				6½ Dec	12 Jan 14 Feb	Gen Water G & E com		6 1/4 6 1/8 31 31 1/4	100 125	26% Mar	7 Oct 33 % Dec
Crecker Wheeler Elec	23	22 1/8 23 1/8 1/8 9	3,200	17 1/2 Mar 3 1/2 Mar	1½ Feb 27½ Jan 10% Nov	Georgia Power \$6 pref \$5 preferred	82 1/4	81 ¼ 82 ½ 65 65	325 10	58 Apr 57 May	82 16 Nov 65 14 Dec
Croft Brewing Co1 Crowley, Milner & Co	3/8	3/8 7 ₁ 23/4 23/2	6 700	14 Dec 214 Dec	5 Jan	Preferred		331/4 34	200 30	30 June 5 Apr	7¼ Oct 41 Feb 6¾ Jan
Crown Cent Petrol (Md) 5 Crown Cork Internat A.		914 93		21 Dec 8 Sept	5 Jan 11¼ Jul	Glen Alden Coal		4¾ 5 27 29	2,800	4% May 26 Mar	6% Jan 7 July 35 Jan
Crown Drug Co com.:_25c Preferred25			400	1 Mar 121 Dec	1% Jan 20 Sep	Class B. \$7 preferred	10	9% 10%	400	8% Dec 88 Sept	1714 Feb 9914 Oct
6% preferred10	1/2	3/4 3		7 Jan	1¼ July 24 Aug	Goldfield Consol Mines Gorham Inc class A		21/2 21/2	1,700 100	2 Feb	316 Oct
Cuban Tobacco com v t c. Cuneo Press Inc		49 51	1,100	2% Mar 25 May	5% July 51 Dec	Gorham M.g Co—		17% 18	100	16 Apr	24 July
Curtis Lighting Inc		1081/4 1083	20	1 Dec	1 Dec	Grand Rapids Varnish	•	734 734	500 100	1316 Mar 516 Mar	22% Nov 9% Jan
Darby Petroleum com		6 % 7 15 15	200	61/4 June 51/4 Mar 10 May	10 Feb 10¼ Aug 16½ Oct	Gray Teleph Pay Station. Great Atl & Pac Tea— Non-vot com stock		711/ 813/	900	316 Mar	11% Nov
Dayton Rubber Mfg com.	1514	1514 161	100 600 100	10 May 514 Apr 17 Apr	16½ Oct 17¼ Nov 26 Nov	7% 1st preferred100 Gt Northern Paper20	81	71¼ 81¾ 38¼ 38¼	1,850	36 Mar 11714 Apr 2514 Apr	72 Nov 127% Dec 39% Nov
Decca Records com	61/8	634 63	2,300	6% Dec 3% Mar	7 Dec 7% Jan	Greenfield Tap & Die Grocery Sts Prod com 250		61/8 71/8	600 100	414 Mar 14 Mar	8% Aug 3 Jan
Dennison Mfg 7% pref 100 Derby Oil & Ref Corp com	25	25 26	30	25 Mar 11 Dec	40 Jan 314 Jan	Grumman Aircraft Engr.: Guardian Investors	1	171/2 19%	11,500	814 May 14 Sept	2214 Dec
Detroit Gasket & Mig		8 8	200	37 1/4 June 51/4 June	58 Feb 91/4 July	Gulf States Util \$5.50 pref	38%	9534 9534	3,300	33 Mar 72 Feb	46% July 92% Dec
6% pref w w20 Detroit Gray Iron Fdy1 Det Mich Stove Co com1	11 13%	14 14 14 14 13 13 2 23	800	10% Mar 1% Mar 1% May	15½ Nov 2½ July 3½ Jan	S6 preferred Gypsum Lime & Alabast Hall Lamp Co	25/	25% 234	300	5 June 114 Mar	1021 Dec 714 Oct 314 July
Detroit Paper Prod			600	1% May 14 Mar	3¾ July 35¾ Oct	Halold Co	5	2% 2%		8 Dec 50 Apr	12 Jan 64 July
De Vilbiss Co com10 Diamond Shoe Corp com.	2		25	24 Dec	227 Dec 1614 Sept	Hartford Rayon v t c Hartman Tobacco Co	1 1 1 1/2	11/4 11/4	700	1 Apr	2% Aug 1% Jan
Distilled Liquors Corp				21 Nov	9 Jan 24% Feb	Hat Corp of Am el B com.		1 11/8	1,100 600	2 Mar 2 June	1 % Oct Jan
Divec-Twin Truck com1 Dobeckmun Co common1 Dominion Steel & Coal B 28		9 9	200	2% Mar 6% Dec	13 Jan	Hazeltine Corp		30 31 1/2 5 5 1/8	1,000 200	13% Mar 4% May 20 Apr	3014 Dec
Draper Corp	64	64 653 20% 209	170	47 Mar	16¼ July 67¼ Dec 24 Oct	6% conv preferred56 Hecla Mining Co25 Helena Rubenstein	c 834	8¾ 9¼ 3¼ 3¾	2,700 200	20 Apr 614 May 234 Mar	30 1 Oct 12 Oct 5 Nov
7% preferred100 Dubliter Condenser Corp.)	134 13		103 June	11016 Nov 2 Feb	Heller Co common	2	734 734	50 200	514 Sept 514 Mar	8½ Dec 8½ Oct
Duke Power Co100 Durham Hosiery el B com		156 13		54 Mar 34 Jan	67% Dec 5% Dec	Preferred w w2. Hewitt Rubber common	5	914 914	50 100	18 Mar 6 Mar	26 Nov 11% Sept
Duro-Test Corp com				3% Apr 6 May	6¼ Jan 9% Feb	Hires (Chas E) Co cl A	•	40 40	400 50	27 Mar 40 Mar	41 % Nov 57 Nov
Eagle Picher Lead10 East Gas & Fuel Assoc—	12	11% 133		7 Mar	14% Nov 314 Jan	Hoe (R) & Co class A 19 Hollinger Consol G M	5	14% 14%	400 200	514 Mar 1114 Mar 9 May	13½ July 15% Aug
Common	10	21 1/4 24 3 9 3/4 12 3	375	11/4 Sept 171/4 Dec 91/4 Dec	3¼ Jan 52 May 31 Jan	Holophane Co common— Holt (Henry) & Co cl A.— Horder's Inc	121/4		200	51 Mar	16% July 8% Oct
Eastern Malleable Iron 28	5	1 1	300	6½ Apr	13 Nov 1% Jan	Horn (A C) Co common	1			18 June 214 Sept	24 Dec 4 Feb
\$7 preferred series A \$6 preferred series B			75 25	14 Mar 13 Mar	26 Jan 26 Oct	Horn & Hardart	0		525	21 1/4 Jan 98 1/4 Jan	37½ Dec 107% Dec
Easy Washing Mach B Economy Grocery Stores. Edison Bros Stores		3 33	-1	2% June 13 Jan	4% Jan 15% Dec	Hubbell (Harvey) Inc Humble Oil & Ref	675/			8 Mar 56 Mar	15 Nov 72% July
Eigler Electric Corp		1 136 13	8 400	10% Apr % Mar 4% Mar	1716 Nov 116 Jan 1516 Oct	Hummel-Ross Fibre Corp Hussmann-Ligonier Co	37/	3¾ 4 12 12	900 100	214 Mar 1114 Sept	12 July
\$5 preferred	56	56 57 64 64 3	200	36 Mar 42 Mar	65 Oct 70 Oct	Common	1	614 614	50	14 Mar	9 July
Class A		1 279 27	200	2 Mar 2 Mar	7 Oct 634 Oct	7% pref unstamped _ 100 Hydro Electric Securities _	0			5¾ Dec 3 Mar	8 Nov 514 July
Option warrants	4%	27¾ 27¾ 4¾ 5		15¼ Mar 2¼ Mar	35 Jan 5% July	Hydrade Food Prod Hygrade Sylvania Corp	6	2 1/6 2 1/4 23 1/4 24 1/8	1,000	1% June 15 June	2½ Jan 33½ Jan
Common		1% 2	700	114 Apr	2% July	Illinois Iowa Power Co 5% conv preferred5 Div arrear etfs	0 1834	18% 20	1,400 600		5% Nov 22% Nov 6% Oct
\$6 conv pref w w Elec Shovel Coal \$4 pref Electrographic Corp	11	1 10 16 10 1	25 50 300	60 Apr 21 Dec 10 Dec	77½ Dec 6 Jan 13 Jan	Illinois Zine		51/8 51/8	600	3 Sept 5% Mar 48% Jan	6% Oct 13% Jan 56 Nov
Electrol Inc v t c	5	20 20		16% June	214 Oct 2414 Nov	Imperial Chem Indus£ Imperial Oil (Can) coup		161/4 161/2	1,700	716 Nov 1416 Sept	8% Jan 19% Mar
Empire Dist El 6% pf 100 Empire Gar & Fuel Co—				311/4 Jan	58% Nov	Registered Imperial Tobacco of Can.	161	161/2 161/2	100 400	1514 Sept 1314 Mar	19 Mar 16 Dec
6% preferred100	0			28 Jan 28 Feb	65 Dec 63 1/2 Dec	Britain & Ireland£	1	30 1/4 30 1/4	900 100	30 % Nov	3714 Jan 934 Aug
7% preferred100 8% preferred100 Emr * rt stock.*	0			28 Jan 32 Jan 174 May	65 Dec 65 Dec 22 Feb	Indiana Pipe Line	0	6 % 6 % 8 8 12 12	20 20	5 Sept	16 Mar 1914 May
Emsco Derrick & Equip	5	10 103	1,300	6% Mar	12 Oct	Indpls P & L 6 1/8 pf 100 Indian Ter Illum Oil—	0			82 Apr	103 Oct
Eureka Pipe Line com50	7 1/2	714 83		7 May 16 Dec	13 Jan 31 Jan	Non-voting class A Class B		76 1	200 200	14 Dec 14 Sept	11/4 Jan 11/4 Feb
European Electric Corp— Option warrants————————————————————————————————————	1		200	116 Mar	16 July	V t c common	1			Nov Fob	1/4 July
Faistail Brewing		739 73	100	2 Mar 6½ Mar 16% Mar	10 M Dec 10 Apr 22 M Dec	7% preferred100 Insurance Co of No Am. 10 International Cigar Mach	64 1/2	64 ½ 67 23 ½ 24	1,300 1,100	7 Feb 48¼ Mar 16¼ Mar	13 Oct 69% Nov 23% Dec
Fanny Farmer Candy comp Fansteel Metallurgical		21 34 21 3 5 5 6 34 7	100 100 500	16% Mar 4 Mar 4% Mar	6% July 8% Jan	Internat Hydro Elec- Pref \$3.50 series5			800	8% Apr	23 Oet
Ferro Enamel Corp		183/2 19	600	141 Sept 91 Nov	23 Jan 14% Mar	A stock purch warrants. Intl Industries Inc	1 4	4 45%	2,700	K Feb	14 May
Fiat Amer dep rights Fidelio Brewery Fire Association (Phila) 10]	61 623		3916 Sept 3916 Apr	68 Nov	Internat Metal Indus cl A	33/8	31/4 4	4.500	6 Apr	814 Aug 414 Nov
Fisk Rubber Corp	10%	10 % 12 76 78	4,700 250		111% Dec 77% Oct	Registered		26 26 1/8	7,100	2214 Sept	31 14 Mar 11 Mar 414 Feb
Florida P & L \$7 pref Ford Hotels Co Inc Ford Motor Co Ltd.		63 653	450	26 Mar 281 Sept	75% Oct 28% Sept	International Products Internat Radio Corp Internat Safety Razor B.	1	31/4 31/4	100	5 Mar 5 Mar	14% Nov
Am dep rets ord regf		3 1/2 3 9 22 22 3	900		5% Jan 24 Oct	International Utility— Class A	•	91/2 95/8	400	6 Mar	9 Jan
Ford Motor of France	•	221/2 223	25	15 Mar	2414 Oct	\$1.75 preferred	12	12 12 12 12	1,300 300	710 Dec 716 May	1 Jan 10 Nov
Amer dep rets100 free			-	1¼ Mar	216 Apr	Warrants series of 1940		35 36	150	2436 Apr	35 Nov
						International Vitamin Interstate Home Equip	1	3% 3% 5% 5¼	700 200	2% Mar 2% June	6¼ Nov
For footnotes see page	259.										

	Friday	n .	Sales	1				4	1 6-1		
STOCKS (Continued)	Last Sale	Week's Ran	ge for Week	Range for	7 Year 1938	STOCKS (Continued)	Fridas Last Sale	Week's Range of Prices	Sales for Week	Range for	Year 1938
Interstate Power \$7 pref	17800	Low Ht	-	Low	High	Par	Price	Low High		Low	High
Investors Royalty1 Iron Fireman Mig v t c*		4 4 4	200 14 1,400		y 14 Ja	n Nat Bellas Hess com	756		700 2,200		
Irving Air Chute1 Italian Superpower A	1614	16¼ 17 18½ 20	550 1,900	7% Ma	r 21 De	c National City Lines com.	12	12 1214	700	7 May	7½ Nov 13 Dec
Jacobs (F L) Co1 Jeannette Glass Co	41/4	41/4 4			у 714 ја	n National Container (Del) 1	6	x36 x36 6 614	100 700		40 Dec
Jersey Central Pow & Lt- 5%% preferred100		1% 19				Nat Mfg & Stores com		12½ 13 3¾ 4	1,500 600	111% Sept 2 Mar	14% Jan 4 Nov
6% preferred100 7% preferred100	801/4		4 100	61 Ap	r 81 No	v National P & L \$6 pref	7114	32 32¼ 70 73	200 1,150	15 Mar 3814 Mar	38 July 75 Nov
Jones & Laughlin Steel . 100	34	89 90 33 1/4 37	700	21 Ma	r 4314 Ja	n Nat Rubber Mach		4 1/4 5 4 1/4	300 600	2% Sept 2% Mar	4% Jan 7% Aug
Kansas G & E 7% pref. 100		51/ 52	700	106 Ma	y 11314 Oc	Conv part preferred *	'	116 116	100 100	1 Aug	2 Feb
Ken-Rad Tube & Lamp A * Kimberly-Clark 6% pf. 100		8 8%	700 250		r 11% Ja	n National Sugar Refining.	1134		425 700	32 Mar 10% May	70% Nov 18% Jan
Kingsbury Breweries 1	3/4		100		c 1 Ja	National Transit 12.50	73%	4% 5 7% 7%	225 200	4 Dec 6½ Dec	514 Jan 914 Jan
5% preferred D100		38 39	20 700	22 Ma	r 54% Oc	Nat Union Radio Corp 1	1 1/2	2 2 ½ 1 ½ 1 ½	1,000 5,400	136 Jan 36 Mar	3 Jan 1% July
Kirki'd Lake G M Co Ltd 1		2% 33	4 800	216 De 16 Sep	c 5 Fe	Nebel (Oscar) Co com		106 106	100	12% May 14 Feb 102% Dec	17 July 11 Nov
Kleinert (I B) Rubber Co10		13 13	100	121 De 5% Ma	c 1516 Ja	Nehi Corp common*	4614	45% 47%	800 10	2914 Mar	8014 July
Knott Corp common1 Kobacker Stores Inc*			1,500	25% Ma 10% Jan	r 1436 Jul;	Nelson (Herman) Corp5		78% 78% 5% 5%	300	79 July 3¼ June 4¼ June	79 July 814 Oct
Koppers Co 6% pref100 Kresge Dept Stores		73 73	100	68 No						1 Nev	7% Jan 1% Oct 5% Apr
4% conv 1st pref100 Kress (8 H) special pref_10				3714 June 1114 June		7% preferred100		12 13	75	45 June 10 Apr	51 July 121 Dec
Lackawanna RR (N J) 100		614 63		38 Maj	49 Au	6% preferred100 New England Tel & Tel 100	57 36	56¼ 60 108 108¼	625 60	36 Mar 85 Mar	62 Jan 108 July
Lake Shores Mines Ltd1 Lakey Foundry & Mach.1	49	48% 50% 3% 3%		1% Ma	3% No	New Haven Clock Co* New Idea Inc common*	7 3/4 12 3/8	7½ 7¾ 12 12%	200 500	434 Mar z10 Sept	11 Oct 17 Oct
Lefcourt Realty common_1				60 Dec	1 1 July	New Jersey Zinc25 New Mex & Ariz Land1		55 59 1% 1%	750 300	4516 Mar 116 Mar	7214 Jan 214 Jan
Conv preferred* Lehigh Coal & Nav* Leonard Oil Develop25	31/8	8½ 8½ 3½ 3½	1,900	10 Dec 24 May	514 July	New Process Co		76¾ 80 26¾ 26¾	600 100	42 Mar 18 Mar	88% Oct 25 Nov
Le Tourneau (R G) Inc1 Line Material Co		29 34 30	400	13 Mai	32 Nov	N Y Auction Co com*				11/ Mar	2 Jan
Lion Oil Refining	131/8	13¼ 13¾ 19 19¾ 12 12	600	11 % June 15 % Mar 10 Sept	2516 Jaz	NY & Honduras Rosario 10			100 650	516 Mar 20 Mar	20% July 30 Jan
6% preferred25		$\begin{array}{ccc} 12 & 12 \\ 22 & 22 \end{array}$	100 50	10 Sept 19 Sept	25 Jan	N Y Pr & Lt 7% pref 100		8 8 108½ 108½	200 10	614 Apr 9114 Apr	10 Jan 109% Oct
Class B		24 24 22 22	225 200	1 Mar 19 Mar		N Y Shipbuilding Corp-				81 Apr	103 Oet
Locke Steel Chain	30 3/8	12¾ 13 29¼ 33¼	250	714 Mar 514 Mar	16¼ Aug 37¼ Dec			10 10		5 Mar 3½ Dec	13% Dec 4% Jan
Lone Star Gas Corp*	876	814 9	1,900	6% Mar		Niagara Hudson Power-		19 19	12 700	1016 Mar	2114 Oct
Common 100	2736	1 1% 26½ 27½		23% Dec			81/8	8½ 9½ 86½ 87½	13,700	70 Mar	10% Oct 89% July
Loudon Packing		20 % 22 1 % 1 %	125	18½ Dec	3414 Jan	Class A opt warrants	278 1% 1%	278 278 1% 2%	900	60 May 116 Sept	82 M Dec
Louisiana Land & Explor_1 Louisiana P & L \$6 pret*	7	7 73		614 Mar 88 July		Niagara Share—	1.74	1% 2 5% 6%	200	36 Apr	21 Nov
Lucky Tiger Comb G M.10 Ludlow Valve Mig. Co*				1 July	4 Oct	Class A preferred100	5514	5514 5914	1,000	3% Mar 79% Oct 24% Apr	716 Oct 8916 Jan
Lynch Corp common5 Majestic Radio & Tel1		77 16	250 800	24 Mar % Mar	39 July 1% July	Nineteen HundredCorp B 1 Nipissing Mines		1% 1%	400	7% Mar 1% Sept	611/4 Dec 91/4 Feb 21/4 Feb
Manati Sugar opt warr Mangel Stores1				1% Apr	316 Jan	Noma Electric	51/8	5% 5%	900	3 Mar	6% Oct
Mangel Stores 1 \$5 conv preferred* Manischewitz (B) com* Mapes Consol Mfg Co* Marconi Intl Marine				29 1/2 June 10 1/2 Dec	45 Feb	Common1	61 1/2	61 1 62 14	1,100 550	31 Mar	2% Oct 62% Dec
Marconi Intl Marine Communica'ns ord reg £1				15 May		North Amer Rayon el A* Class B common		22 22	200	1214 Mar 1114 Mar	29 Aug 2714 Aug
Margay Oll Corp* Marion Steam Shovel*		41/ 5		16 June	716 Jan 24 Mar	No Am Utility Securities.		¾ 1	400	42 Apr	4716 Nov 116 Oct
Mass Util Assoc v t c1 Massey Harris common_*	6	6 6	100	3 Sept	814 July 244 July	Nor Central Texas Oli5 Nor European Oll com1	116	i ₁₆ i ₁₆	3,200	316 Mar	4% July
Master Electric Co1 May Hosiery Mills Inc-	16 14	16% 16%	50	4% Mar 11% Mar	10 July 1816 Nov	Nor Ind Pub Ser 6% pf_100 7% preferred100	81 1/2	81 1/4 82 1/4 88 1/4 89 1/4	110 70	47 Apr 50 Apr	84% Nov 91% Nov
\$4 preferred				47 Feb	55 July	Northern Pipe Line10 Nor Sts Pow new cl A25	934	9% 11%	3,100	4 Mar 6% Mar	6 Feb 1414 Oct
6% preferred 100 McCord Rad & Mfg B*		2% 2%	100	93 Oct	99% Aug 31 Jan	Novadel-Agene Corp		16¼ 16¼ 29¼ 29¼	100 200	814 Mar 18 Mar	21814 Oct 33 Dec
McWilliams Dredging		15% 16% 131% 133	600 150	714 Mar 90 Mar	20 % Oct 130 % Dec	Ohio Edison \$6 pref	24	24 25¼ 102 103	100	2014 June 87 May	34% Jan 101 Dec
Memphis Nat Gas com5 Memphis P & L \$7 pref*	35%	31/4 31/4	400	3 Sept 45 Mar	4% Mar 60 Dec	Ohio Oil 6% pref100 Ohio Power 6% pref100 Ohio P 8 7% 1st pref100		112 112 112 114	100	100 May 10914 Apr	112 % Oct 115 Nov
Merchants & Mfg el A1				1314 Mar 3 Mar	2016 Nov 516 Oct	6% 1st preferred100 Oilstocks Ltd common5				9316 June 85 Apr	106% Dec 100 Dec
Merritt Chapman & Scott	5%	5% 6%	6,000	21 Mar 2 Mar	28 Aug 5 July	Oklahoms Nat Gas com. 15 \$3 preferred50	4014	11 1/2 11 5/6	1,800 350	8% Mar 6% Mar 21% Jan	10% July 14% Oct
Warrants 61/3% A preferred 100 Mesabi Iron Co 1	72 1/2	72 1/2 77	500 350	30 % Mar	71 July Dec	6% conv prior pref100 Oldetyme Distillers1		101 % 101 %	25 200	21 1/4 Jan 89 May 11/4 Dec	411/4 Dec 1051/4 Oct
Metal Textile Corp25c Participat preferred15		716 35	1,500	Mar Jan	1% Feb	Omar. Inc1 Overseas Securities				4 June 2% June	2% Jan 7% July 4% July
Metropolitan Edison—		35 35	20	25 Apr	34% Nov	Pacific Can Co common* Pacific G & E 6% 1st pf.25	3214	32 32%	2,400	4% Mar 27% Mar	12 Oct 3234 Dec
Mexico-Ohio Oil	916	16 914	400	7416 May	85 May	51/2% 1st preferred25	29 108½	29 29¼ 108¼ 108¼	900	25% Apr 98% Mar	29 Dec 109 Dec
Michigan Gas & Oil1 Michigan Steel Tube2.50	2 1/8	2 2 2 1 8	1,700 100	June 1 % Sept 5 May	5% Jan	Pacific P& L 7% pret100 Pacific Public Serv*		70 70 6% 6%	600	46 Apr 3% Mar	74 Nov
Preferred10		2% 2%	200 200	10 Mar 2% Dec	10% Nov M Jan	\$1.30 1st preferred* Page-Hershey Tubes com.*		211/2 211/2	100	1536 Apr 87 June	2016 Nov 96 Aug
Middle States Petrol— Class A v t c*	514	5 514	1,100	1% Apr	5 Feb	American shares	61/2	61/6 7 63/6	13,700 7,600	314 Sept 754 Dec	7% Dec 7% Dec
Middle West Corp com_5	7	7 756	300 500	% Mar	114 July 834 Oct	Paramount Motors Corp. 1 Parker Pen Co		19		314 June 14 Feb	11616 Nov
#2 conv pref			300	3% Apr	10 Feb	Parkersburg Rig & Reel1 Patchogue-PlymouthMills* Pender (D) Grocery A*		13 13	400	12 Sept 13 May	19 Jan 23 Jan
#2 non-cum div shs*		13% 13%	200	71 June	15 Nov	Class B	2014	7% 7%	100	18 Mar 24 Mar	38½ Dec 9½ Dec
Mid-West Abrasive 50c		103 107	250 300	59% May % June	115 Dec 256 Nov	Preferred100	30 1/2	30 3034	150	21 Jan 1071 Apr	31 Nov 112 Sept
Midwest Oil Co	85/8	8% 8%	800	6% Mar 8% Mar	9% Nov . 13% July	\$2.80 preferred*				24 Mar	29% Dec
Mining Corp. of Canada.* Minnesota Mining & Mig.* Minnesota P & L 7% pf 100	391/2	1¾ 1¾ 39¼ 41¼	300 500	114 Mar 2414 Feb	2% Oct 41 Dec	Penn Gas & Elec class A. * Penn Mex Fuel Co				45 July 2% Apr	814 Feb
Miss River Power pref. 100 Missouri Pub Serv com*				69 June 103 May	78 Aug 115½ Dec	Penn Traffie Co2.50	134	134 136	3,200	1% Sept 1% Dec	1% June 2% Mar 2% Jan
Mock, Jud, Voehringer— Common———\$2.50	135%	1354 1384	200	214 Mar	4% June	Penn Cent Airlines com1 Pa Pr & Lt \$7 pref	934	8 14 9 34 99 14 100 34	4,500 375	434 May	916 Nov 10016 Nov
Molybdenum Corp1 Monarch Machine Tool*	53%	13% 13% 5% 5% 20% 21	2,700	31/4 Mar 121/4 Mar	6% Nov	Penn Salt Mig Co50	95	94½ 95 160 165	100	74 Mar	951 Dec 167 Dec
Monogram Pictures com. 1 Monroe Loan Soc A1	234	214 214	4,500	11 Sept	20 Aug 314 July	Pennsylvania Sugar com 20 . Pa Water & Power Co		74% 74%	150	19 Aug 59 Mar	19 Aug 751 Dec
Montana Dakota Util10 Montgomery Ward A*	159	157% 159%	470	11/4 June 41/4 Apr 122 Mar	216 Sept 716 Nov 163% Nov	Per ect Circle Co100		67 69	100	54% Apr 24 Mar	86 July 28 Aug
Montreal Lt Ht & Pow*		30 1/4 30 1/4 27 1/4 28 1/4	200	26 Sept 2016 May	3114 Oct 3114 Oct	Pharis Tire & Rubber1 Philadelphia Co common.*	9	9 10 6% 6%	2,700 500	3% Apr 4% Sept	9¼ Dec 8 Oct
Moore (Tom) Distillery 1 Mtge Bank of Col Am shs		5% 5%	100	M Dec 3% Feb	2 Jan 5% Dec	Phila Elec Co \$5 pref		30% 30%	50	112% Feb 29% Mar	11716 July 3116 Feb
Mountain City Cop com &c Mountain Producers10	5%	5% 6%. 4% 5	3,300 800	3% May 4% Mar	916 Jan 5% July	Phoenix Securities— Common	58/	2% 2%	900	2% Nov	4% July
Mountain Sts Tel & Tel 100 Murray Ohio Mfg. Co		914 914	100	00 Mar 6 Mar	124% Nov 12 July	Conv \$3 pref series A. 10 Pierce Governor common.	5%	5 1/2 6 1/2 17 17 17	1,200	1% Mar 10% Mar	6% Oet
Miskegon Piston Ring 2 1/2 Muskogee Co com * Nachman-Springfilled *	11%	101/4 111/4	600	6 June 10 Sept	12% Nov 10% Aug	Pines Winterfront Co1 Pioneer Gold Mines Ltd. 1	234	2% 2%	2,600	210% Mar % Dec 2% Sept	211/2 Aug 11/2 Jan
- account of distilled				7 June	9% Ont	/		-/4	2,000	214 Sept	314 Jan
For footnotes see page 25	9		-							-	

STOCKS	Friday Last	Week's Range		Range for	Year 1938	STOCKS	Friday Last	Week's Range	Sales	Range for	Year 1938
(Continued)	Sale Price	Low High	Shares	Low	High	(Continued)		of Prices Low High	Week Shares	Low	High
Pitney-Bowes Postage Meter	6%	6% 7%	900	516 Jan 3716 Mar		South New Engl Tel100 Southern Pipe Line10 Southern Union Gas		3% 3%	100	135 June 314 Oct 154 Dec	1511/4 Sept 53/4 Jan 3 Apr
Pittsburgh & Lake Erie_50	61 14	11 12½ 61 64	340	416 Mar 3416 Mar	111% Nov 62% Jan	Freierred A		614 614	900	1% Dec 10 July 5% Mar	3 Apr 17 Oct 736 Jan
Pittsburgh Metallurgical 10 Pittsburgh Plate Glass25 Pleasant Valley Wine Co1	103	101 105	200 2,300	55 Mar June	11514 Oct	South Penn Oil25 So West Pa Pipe Line _ 50 Spanish & Gen Corp—		33 3314	300	28% Apr 16% Dec	39 Mar 2214 Jan
Polaris Mining Co25c			200	6 June	11 Nov	Am dep rets ord reg£1			300	16 Feb	14 June
Potrero Sugar common5 Powdreil & Alexander5	41/2	434 434		2% Mar 10 June	514 Aug	Spencer Shoe Co Stahl-Meyer Inc Standard Brewing Co		21/4 31/4	1,100	2% Dec 1 Nov	5 Aug 2% Dec
6% 1st preferred100 Pratt & Lambert Co*	19%	1934 21	400	95 Feb 17 June	97 July 24 July	Conv preferred10	22 1/4	16¾ 16¾ 21¾ 23¼	200	12% Mar 18 Jan	18½ Aug 23¼ Aug
Premier Gold Mining! Prentice-Hall Inc com		2¼ 2½ 39¼ 39¼ 23¼ 23¼	25	33 June 9% Mar	40 Aug	Standard Dredging Corp— Common——————————————————————————————————		1% 1%	100	2 Apr	2% Feb
Power Corp of Canada 6% last preferred 100 Pratt & Lambert Co Premier Gold Mining Prentice-Hali inc com Pressed Metals of Amer Producers Corp 25c Prosperity Co class B Providence Gas Prudential Investors \$6 preferred Public Service of Colorado Public Service of Colorado		41/6 51/	1,000	3% Mar	6% Jan	Standard Oll (Kv)		10 1/4 10 1/4 17 17 17 1/4	100 1,700	11 Apr 5 Mar 15 Mar	14% Nov 14% Nov 18% July
Providence Gas	05	7¼ 7½ 6% 6% 94½ 95		614 Mar 314 Mar 83 Aug	81 Nov	Standard Oil (Neb) 25 Standard Oil (Ohlo) com 25 5% preferred 100	21	2014 2114	900	5% Dec 16% Mar 90 June	8¼ Aug 22¼ June
6% 1st preferred 100				95 Mar	103 July	Standard Pow & Lt 1	7.2	102 103	2,000	90 June % Sept % June	1% Jan 1% Jan 1% Jan
7% 1st preferred100 Public Service of Indiana \$7 prior preferred*			100	103% Jan 22 Jan		Common class B. Preferred. Standard Products Co. 1 Standard Silver Lead 1 Standard Silver Lead 1 Standard Steel Spring 5		29 30 8¾ 9¼ 8 ₁₆ 8 ₁₆	100 900 2,000	314 June 314 Mar	40 Oct 11% Nov
Public Service of Okia-		26 1/4 28 3/4	210	1116 Jan	30 Dec	Beandard Tube Cl D		20 211/2	1,300	616 Mar 2 Apr	241/6 Oct 43/4 July
6% prior lien pref100 7% prior lien pref100 Pub Util Secur \$7 pt pf*				75% Apr 87 May 1 July		Standard Wholesale Phos phate & Acid Wks Inc 20 Starrett (The) Corp v t c_1		3% 4%	3,200	16 Dec 2% Jan	17% Oct 5% Apr
				23% Mar	47% July	Steel Co of Can Ltd* Stein (A) & Co common*				62 June 1014 Apr	69 July 1514 Oct
\$5 preferred	143%	14% 15%	800	10% Mar 4% May 7 May		6% 1st preferred50 5% 2d preferred20	98	28 28 734 734	100 25 50	24% Apr 24% Mar 6 June	516 Nov 35 Oct 1016 Sept
Pyrene Manufacturing 10 Quaker Oats common		115 115 1	200	90 Mar	7 Jan 1171 Dec	Sterling Aluminum Pend		612 632	500 100	3% Apr 2% Dec	814 Oct 436 Jan
Pyrene Manufacturing10 Quaker Oats common		17 17	100	136 May 13% Mar 7% Mar	152 Oct 171 Sept 14 Oct	Sterling Brewers Inc	3 % 5	31/4 31/6 5 51/4	975 450	5 Dec 1 Nov	9% Aug 2 Feb
Railway & Util Invest A1 Raymond Concrete Pile—			1	1 Feb	16 Feb	Stines (Hugo) Corp. 5 Stroock (S) Co. 5 Sullivan Machinery Sunray Drug Co. 5 Sunray Oil. 5 Silver Coll Co. (Call) 35		81/4 9	300	7 Mar 7 Jan	13 July 13 Nov
\$3 conv preferred50c		1734 19	1,100	10% Feb 29 Feb 1% Mar	40 Oct	Sunray Oil 1		21/6 23/6 361/4 381/4	2,000	8 Mar 2 Dec 2914 Apr	1314 Feb 314 Jan 39 Aug
Raymond Concrete File— Common		4 14 4 14 31 14 32	300	316 Jan 19 Mar	8 May 361 Oct	Superior Poet Coment		2172 20	800	39 Oct	45% Dec
			600	214 May 14 Dec 814 May	o Jan	\$3.30 A part		514 514	100	43% Nov 8 Apr 4% Dec	1516 Oct 8 Sept
Reliance Elec & Eng'g5 Reynolds Investing1 Rice Stix Dry Goods		14 14		4 Mar	1 34 Jan 6 July	Tampa Electric Co com	36	36 36 14	1,700 800	2% Mar 26% Feb	6 1 July 36 1 Dec
Rice Stix Dry Goods1 Richmond Radiator1 Ric Grande Valley Gas Co- Voting trust ctis1	1/4	314 314	1,100	1 Mar 14 Dec		Tastyeast Inc class A1 Taylor Distilling Co1 Technicolor Inc common.	20	716 716 34 21 34 19 34 21 36	100 300 5,100	Mar 11 ₁₀ Dec 1414 Mar	1% Jan 26% July
Roeser & Pendleton Inc*	1	1 103 103	50	90 Apr 111 Apr	100 Dce	Tenn El Pow 7% 1st pf. 100 Texas P & L 7% pref100		94 94	20	44 Mar 83 Oct	761 Oct 102 Jan
Am dep rets ord reg£1 Rome Cable Corp com5	11	1 1132 191	400	221 June 4 Mar		Texon Oil & Land Co2 Thew Shovel Co com5 Tilo Roofing Inc1		3% 3% 14 15 14% 14%	300 400 200	314 Mar 614 Mar 714 Mar	51 Oct 21 July 15 Oct
Rome Cable Corp com5 Roosevelt Field Inc5 Root Petroleum Co1 \$1.20 conv pref20	21/8	2¼ 2¾ 2½ 2½	1,000	1 Jan 1% Mar	2½ July 4½ Dec	Tishman Realty & Construction Tobacco Allied Stocks Tobacco Prod Exports		434 474		2 Dec 50 Mar	5 Feb 63 Oct
					710 Feb	Ordinary reg		15 15	1,900	2½ Mar 14 Dec	536 Oct
Royalite Oil Co Ltd	111/	65% 71	3,800	3014 Apr 414 Mar 5 Mar	814 July	Def registered 5s Todd Shipyards Corp Toledo Edison 6% pref_100	7514	75 79 1/4 101 1/4 102	600	114 Dec 44 Mar 8514 Apr	2 Sept 82 Dec 104 Oct
Rustless Iron & Steel	25%	40 ¼ 41 ½ 2% 2½	150 700	35 Mar 216 Mar	41 Dec	7% preferred A100 Tonopah Beimont Devel 100		109 111	70	981 Mar	111 Dec
Ryerson & Haynes com 1 Safety Car Heat & Lt St Lawrence Corp Ltd \$2 conv pref A 50		58 64	300			Trans Lux Piet Screen Common	-	2 2%	2,400	1% Oct	1½ Jan 3½ Jan
I TO THE TAPET OUT	1 0	21/6 33/	3,700	12% Apr 2% Mar	18% July 4% Oct	Transwestern Oli Co 10 Tri-Continental warrants Truns Pork Stores Inc.	4 %	41/4 51/8	1,800 600	June June	7% Jan 1% June
7% preferred100 Salt Dome Oll Co1 Samson United Corp com 1	1534	15% 16%	1,500	15% Nov 1% Dec	18% Nov	Tubize Chatilion Corp. 1	11146	10 % 11 %	2,900	5 July 5 Mar 18 June	814 Oct 1214 Aug 4214 Oct
Savoy Oil Co	1	11 11 11 11 11 11 11 11 11 11 11 11 11		1 Sept 8 Mar	21 Jan 15 Jan	Class A	3	3 6% 7%	700 1,000	2 Mar 4% Apr	314 Oct 814 Nov
Scranton Elec \$6 pref* Scranton Lace common*		24 25	1,800	110 July	114 Dec	Series B pref				1 Mar 2 Mar 3 Mar	7% Oct 6 Oct 1% Mar
Seconton Spring Brook			25	16 Dec	2614 Aug	Union Gas of Canada		121/4 121/4	300	11 Sept 31 Mar	15 Jan 614 Jan 1434 July
Water Service prof Sculin Steel Co com Warranta Securities Corp general Seeman Bros Inc	1278	12% 13 1% 1% 1% 1%			216 Nov	United Chemicals com			500	2 Mar	316 Nov 416 Aug
Sekai rock & mardware	/8	/8	1,800	29% June	35 Mar 11 Jan	\$3 cum & part pref* Un Cigar-Whelan Sts_10c United Corp warrants	11/6	1 11/4	14,600 3,000	30 Mar Mar Mar	1% Nov 1% Oct
Selberling Rubber com* Selby Shoe Co* Selected Industries Ino-				11 June	17 Jan	United Gas Corp com1 1st \$7 pref non-voting.	2 1/6	2 1/4 3 1/4 79 1/4 80 1/4	$10,100 \\ 600$	2% Dec 69 Mar	514 Jan 100 Jan
Common 1 Convertible stock 55.50 prior stock 25	814	814 914		8 Mar 8 Mar 4816 Mar	1% June 12 Nov 75% Aug	United G & E 7% pref. 100 United Lt & Pow com A.*	781/8	78 16 80 14 2 14 2 16	800 40 4,500	62 Apr	78 Oct 3% Oct
Selfridge Prov Stores—	63	63 63	100	49% Mar	75% Aug	Common class B		214 284	300 4,900	1% Apr 13% Mar	416 Jan 3416 Oct
Amer dep rets reg£1 Sentry Safety Control1 Serrick Corp (The)1				110 Dec 110 May 214 Dec	15% Feb 54 June 4 July	\$6 lst preferred				65 Apr	70 May
Seton Leather common* Seversky Aircraft Corp1	434	7 7½ 4% 5½	7,200	4 Mar 1% Jan	716 Oct 616 Nov	Am dep rets ord reg United N J RR & Canal 100		916 916	200	4% Sept 212 July 716 Dec	614 Jan 230 Jan 1 Jan
Shattuck Denn Mining_5 Shawinigan Wat & Pow_* Sherwin-Williams com_25		21 34 21 34	100		22216 July	United Profit Sharing25c 10% preferred10 United Shipyards et A1		10 10 1	1,800	814 July 214 Jan	9 Nov
5% cum pref ser AAA 100 Sherwin-Williams of Can.*	113	113 113	10		11416 Aug	Class B	1 1/4	82 1 84 34	3,300 950 160	5014 Mar 39 Jan	3 Feb 86% Dec 46% Dec
Shreveport El Dorado Pipe Line stamped25 Silex Co common		13 13	200	116 Sept 5% Jan	14% Oct	Tinited Specialties com 1		376 436	600 4,600	214 July 314 June	6% Jan 8% July
Simmons-Boardman Pub-				16 Nov	16¼ Mar 2¼ Aug	U 8 Foil Co class B	1/2	65% 67 1% 1%	600 250 700	42 Mar 1 Mar	70% Nov 1% Jan
Simmons H'ware & Paint.* Simplicity Pattern com		215 219		2 1 Dec 2200 Dec	5% Jan	U S Plywood1	1416		400	22 Feb 13½ Dec	32 Oct 16 Dec
Singer Mfg Co Ltd— Amer dep rets ord reg_£1 Sloux City G & E 7% pf 100				31 Dec 85 Oct	51 Jan 91 Oct	U S Radiator com		4¼ 4¼ 2¼ 2¾	300 200	23¼ Dec 2 Mar 1% Mar	23% Dec 6% Aug 3% Aug
Skinner Organ. Smith (H) Paper Mills. Solar Mfg. Co			1 200	1 Nov 13 Mar	1 Nov 16 Aug	U S Stores Corp com \$7 conv 1st pref United Stores v t c		5 534	140 300	3 Feb	54 Jan 614 Aug
Sonotone Corp	434	1% 1% 4% 5%	1,300 1,100 500	11/4 Mar 11/4 Mar 31/4 Mar	1% Oct 1% Jan 7 Aug	United Wall Paper2	21/6	2% 1 2% 2%	500 2,900	1% Sept	1% Aug 3% Oct
South coust Corp com			50	2 Dec 3414 Apr	3% Jan 42 Dec	Universal Consol Ofi10 Universal Corp v t e1 Universal Insurance8		414 414	600	7 Jan 1% June 7 May	19 Aug 5% Oct 14 Dec
5% original preferred 25 6% preferred 825 514% pref series C25		29 29¼ 27¼ 28		2516 Mar 2316 Mar	29 Dec 27 Dec	Universal Pictures com1 Universal Products Co		7 7	100	3 Mar 9 May	10 Dec 19% Nov
Southern Colo Pow el A.25 7% preferred100				30 June	3 Oct 45 May	Utah-Idaho Sugar5 Utah Pow & La \$7 pref		50 1 51 1/4	200 250	31 Mar	1% Jan 59% Nov
For footnotes see page	259		1				-				

Sales											
STOCKS (Concluded)	Last Sale Price	Week's Range of Prices Low High	for Week	Range for	Year 1938 High	BONDS (Construed)	Last Sale Price	Week's Range of Prices	for Week Shares	Range for	Year 1938 High
Utah Radio Products1 Utility Equities Corp* \$5.50 priority stock*		176 2	600	1% June 1% Apr	2¼ Oct 3% July	Delaware El Pow 5 1/2 1959 Denver Gas & Elec 5s. 1949 Detrois Internat Bridge	10614	\$105½ 106½ 106¼ 106¼	1,000	9714 Mar 10614 Dec	105 Dec 110 May
Conv preferred?		53 53 ¼ •10 •10 1 ½ 1 % •10 ¼	325 100 500 800	31 % June 16 Dec 1% Mar 6 Mar	54 % Nov % Jan 2% Jan 410 Jan	•6 1/28	7 % 7 %	7% 8% 7% 8% % 1%	41,000 31,000 12,000	2% Oct 2% Sept ½ Oct	7% Dec 7% Dec 1% May
Util Pow & Lt common_1 Class B1 7% preferred100 Valspar Corp com1	13 1/2	12 ½ 13 ½ 1¾ 2	100 100 1,000	% Sept 7 Mar 1% Mar	2 Jan 17% Jan 3% July	*Certificates of deposit Eastern Gas & Fuel 4s. 1956 Edison El IIi (Bost) 3 1/4 8 65	62 1/4	134 1	107.000	55½ Oct 55½ Dec 106 Apr	1% Apr 81% May 111% Dec
\$4 conv pref		24 1/4 25 6 5/4 7 3/8	600	20½ June 11 Mar 2½ Mar	36 July 28 1 Nov 71/2 Nov	Elec Power & Light 5s_2030 Elmira Wat Lt & RR 5s '56 El Paso Elec 5s A1950	104	75½ 76¾ 108½ 109 104 104¼	63,000 3,000 3,000	53 14 Mar 97 14 Apr 98 Mar	80 Nov 109 % Nov 105 Oct
Venesuelan Petroleum1 Va Pub Berv 7% pref100 Vogt Manufacturing		18 ₁₆ 15 ₁₆ 44 44 34	500 80	% Mar 38% Dec 4% June	1% July 77% Jan 10% July	Empire Dist El 5s1952 Ercoie Marchi Elec Mfg	100 1/8	100 101 1491/2 553/4	79,000	83 14 Mar 38 Sept	100 % Oct 57 Nov
Waco Aircraft Co		6 6% 6% 7%	1,100	1% Mar 8% Mar % Dec	8 Dec 11 1/4 Jan 1 1/4 Mar	Erie Lighting 5s1967 Federal Wat Serv 5 1/18 1954 Finiand Residential Mtge		107½ 107¾ 84 85	13,000	102% Feb 58 Apr	108 % Nov 85 Dec
Wahl Co common* Waitt & Bond class A* Class B* Waiker Mining Co1		1.72 1.72	200	5½ Dec ½ Dec	716 Sept 1 July 2 Nov	Banks 6s- 5s stpd 1961 Firestone Cot Mills 5s1948 First Bohemian Glass 7s '57	10214	102¼ 103¼ 101¼ 101⅓ 20 45	4.000 5,000 73,000	98 Sept 10134 July 52 Sept 76 Apr	105 Feb 105 Jan 95 Jan 90 Nov
Wayne Knitting Milis5 Weisbaum Bros-Brower1 Weilington Oil Co1 Wentworth Mfg1.25		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 200 700	6 Mar 4¼ Apr 2¾ Dec 1¾ Mar	8 Aug 614 Jan 314 Oct	Florida Power 4s ser C 1966 Florida Power & Lt 5s_1954 Gary Electric & Gas— 5s ex-warr stamped_1944	973/4	90 % 91 % 96 97 % 95 % 97	342,000	74 Mar 78 Apr	95% Oct 98% Nov
West Texas Util \$6 pref* West Va Coal & Coke* Western Air Express1	13%	87 1/4 88 11/4 11/4 4 41/4	40 600 600	6714 Mar 14 Mar 114 Sept	88 Dec 214 Jan 414 Nov	Gatineau Power 1st 5s. 1956 General Bronze 6s1940 General Pub Serv 5s1953	1041/2		12,000 1,000 1,000	99% Sept 63 Apr 75% Apr	104% Dec 90 Dec 98 Dec
Western Maryland Ry— 7% 1st preferred100 Western Tab & Stat—		42 45	30	30¼ Mar	75 Jan	Gen Pub Util 6 1/28 A.1956 General Rayon 68 A.1948 Gen Wat Wks & El 5s.1943	82 1/8	82 83 \$73 77 87 88	26,000 18,000	62 Mar 72½ Sept 65% Apr	85½ Oct 77 Apr 88¼ Dec
Westmoreland Coal Co* Westmoreland Inc*		9½ 10	150	13 14 Sept 8 14 Oct 8 Oct	22% Mar 9% May 9% Mar	Georgia Power ref 5s1967 Georgia Pow & Lt 5s1978 • Gesfurel 6s1953	97 ½ 59 ½	59 1/2 60 1/2 124	91,000	78 Mar 494 June 281 Dec 62 Feb	98% Nov 38 Jan 33% Feb 75 July
Weyenberg Shoe Mfg1 Williams (R C) & Co* Williams Oil-O-Mat Ht* Wilson Jones Co*			1,400	414 Sept 414 Apr 234 Apr 614 June	7% Jan 6% Aug 5% July 10% July	Glen Alden Coal 4s1965 Gobel (Adolf) 4½s1941 Grand Trunk West 4s.1950 Gt Nor Pow 5s stpd1950	67	71 72 63 72 87 1/2 88 \$108 1/6 109 1/6	$32,000 \\ 22,000 \\ 5,000$	53 Apr	66 July 9314 Mar 10834 Dec
Wilson Products Inc		9 9 86 87¾	500 20	6 May 5814 Apr 2 Mar	9½ Jan 83 Dec 3½ Jan	Grocery Store Prod 6s. 1945 Guantanamo & West 6s '58 Guardian Investors 5s. 1948		52 52 47 53 44¾ 44¾	1,000 11,000 1,000	47 Oct 51 June	65 Jan 59 Feb 50½ Oct
Woolworth (F W) Ltd-		7 8 6 6¼	300 500	3% Mar 5% May	916 Oct 716 July	Hall Print 6s stpd1947 •Hamburg Elec 7s1935 •Hamburg El Underground		100 100¾ ‡27¼ 40	37,000	76% Jan 26% Dec	100% Nov 34% May
6% preferred. £	836	816 856	8,000	13 Dec	1614 Jan 854 Feb	# St Ry 5 1/5 1938 Heller (W E) 4s w w 1946 Houston Gulf Gas 6s 1943		\$23 30 97 97 103¾ 103¾	24,000 5,000	20 Sept 83 1/4 Feb 97 1/4 Apr 96 Apr	30 Nov 99 Dec 1041/4 Oct 1031/4 Aug
Yukon-Pacific Mining Co. 8 BONDS	1 1/8	1 1% 1%	Bonds Sold	1 Sept	214 Jan	Houston Lt & Pr 3 1/4s 1966 + Hungarian Ital Bk 7 1/4s 63 Hygrade Food 68 A 1949	109%	100 ½ 102 ¾ 109 ¾ 109 ¾ 18 30 263 64	6,000	103 Apr 1214 May 43 Mar	103 1/2 Aug 109 1/2 Dec 15 June 68 July
Alabama Power Co- 1st & ref 5s1944 1st & ref 5s1954	104 14 99 34	104 105 99 100	\$42,000 27,000	89 Jan 78 Apr	104¼ Dec 99¼ Dec	6s series B1949 ¶Ill Northern Util 5s1957 Ill Pr & Lt 1st 6s ser A.1953	105 ¹³ 10 103 ³ / ₆	\$ 1061216 105 16 103 16 103 16	2,000 75,000	43 Mar 105% Dec 85% Apr	6714 Aug 110 Feb 10214 Dec
1st & ref 5s1956 1st & ref 5s1968 1st & ref 4 1/5s1967	88 841/4 1051/2	96½ 97 88 89¼ 83½ 84½	5,000 13,000 75,000	76 1/4 Apr 70 1/4 Apr 65 Jan	98 Nov 9114 Oct 8614 Nov	1st & ref 5 %s ser B_1954 1st & ref 5s ser C1956 8 f deb 5 %sMay 1957	96 34	9614 9714	48,000 100,000 23,000		100% Nov 97% Nov 91% Nov
Aluminium Ltd debt 5s1948 Amer G & El debt 5s2028 Am Pow & Lt deb 6s2016 Amer Radiator 41/s1947	108 1/8	10834 1097/8	4,000 78,000 73,000	104 Sept 106 Apr 584 Mar 1034 Dec	10734 Apr 10954 Aug 9134 Oct 108 Sept	Indiana Electric Corp— 6s series A1947 6⅓s series B1953 5s series C1951	100 1/2	100 100 ½ 101 101 ½ 87 ½ 88 ½	6,000 8,000 26,000	84 Apr	100% Dec 101% Nov 90 Nov
Amer Seating 6s stp1946 Appalac Power Deb 6a 2024 Ark-Louisiana Gas 4s. 1951		101 101 120½ 120½ 103 103½		79 Jan 10736 Feb 9836 Apr	102 Nov 11914 Nov 104 Nov	Indiana Hydro Elec 5s 1958 Indiana & Mich Elec 5s '55 5s 1957		184 ¼ 87 106 ¼ 106 ¼ 110 ¾ 112	1,000	75 Mar	89 Nov 107% Jan 111% Jan
Arkansas Pr & Lt 5s1956 Associated Elec 4 1/5s1953 Associated Gas & El Co—	451/4	4514 491/2	141,000	86 Jan 30 Mar	101% Dec 51% Nov	Indiana Service 5s1950 1st lien & ref 5s1963 •Indianapolis Gas 5s A 1952	57 1/2		15,000 1,000 6,000	43 Mar	63 14 May 61 14 May 84 Dec
Conv deb 4 1/2 C 1948 Conv deb 4 1/2 1949 Conv deb 5 g 1950 Debenture 5 g 1968	28¾ 31	35 35 28½ 34 30¼ 37% 29¾ 36½	1,000 95,000 76,000 91,000	2014 Mar 2014 Mar 2114 Mar 21 Mar	35 Nov 35¼ Nov 37¼ Oct 36¼ Oct	International Power Sec- 6 %s series C1955 7s series E1957		49 49 149 52 150 1/4 54	14,000	40 Sept 4614 Sept 4514 Sept	6514 Nov 6714 Nov 65 Nov
Conv deb 5 1/8 1977 Assoc T & T deb 5 1/8 A 155 Atlanta Gas Lt 4 1/8 1955		45 45 75¼ 76 102½ 103%	1,000 18,000	23 Apr 62 Apr 921 Feb	46 Nov 80 1/2 Jan 103 1/4 Dec	7s series F	10814	107 1/2 108 1/4	2,000 45,000 48,000	107 Jan 35 Mar	109 % Nov 60 % Nov 46 Nov
Atlantic City Elec 3½s '64 Avery & Sons (B F)— 5s with warrants1947	1051/4	‡91½ 93	26,000	96% Apr 89% Oct	104 1/2 Dec 95 Mar	Interstate Public Service 5s series D1956 41/4s series F1958	85½ 78¾	83 1/4 86 78 79 3/4	58,000 77,000	64 Mar 5716 Mar	8516 Nov 8016 Oct
5s without warrants1947 Baldwin Locom Works— •Convertible 6s1950 Bell Telep of Canada—		‡85 89 100 111 %	325,000	821 Oct 57 Mar	85 Oct 116½ Dec	Iowa-Neb L & P 5s1957 5s series B1961 Iowa Pow & Lt 41/s1958	100	100 101	3,000 16,000	91 June 1051 Mar	1021/4 Oct 1011/4 Oct 108 Aug 1051/4 Nov
1st M 5s series A1955 1st M 5s series B1957 5s series C1960	120 1/2			117% Apr	114 3 Jan 123 Nov 125 Dec	Isareo Hydro Eleo 7s. 1952 Isareo Hydro Eleo 7s. 1952 Isotta Fraschini 7s 1942 Italian Superpower 6s. 1963		52 52 ½ 265 79 ¾		40 Sept 76 Sept	10514 Nov 6314 Nov 85 Feb 53 July
Bethlehem Steel 6s1998 Birmingham Elec 4 1/181968 Birmingham Gas 5s1959	88 71	147 147 86¼ 88 70¾ 71	$\begin{bmatrix} 2,000 \\ 71,000 \\ 2,000 \end{bmatrix}$	129 May 70 Apr 5514 Jan	145 Dec 90 Oct 7614 Nov	Jacksonville Gas— 5s stamped1942 Jersey Central Pow & Lt—	-				50 July
Broad River Pow 5s1954 Canada Northern Pr 5s '53 Canadian Pac Ry 6s1942	103 %	102 1/2 103 3/8		100 Sept		5s series B1947 4½s series C1961 Kansas Elec Pow 3½s.1966	106 3	106 106 ½ 103 ¼ 103 ½	28,000	98% Apr 97 Mar	106 Jan 106 Oct 103 1/2 Nov
Carolina Pr & Lt 5s1956 Cedar Rapids M & P 5s '53 Central Ill Public Service— ¶5s series E1956		95½ 100 114¾ 115 ±102½ 103	75,000		9814 Nov 11614 May 105 July	Kansas Gas & Elec 6s_2022 Kansas Power 5s1947 Kentucky Utilities Co— lat rotes 5s asr H 1961	102 1/4		10,000		120% Dec 103% Dec 91 Dec
Tist & rei 4 1/18 ser F. 1967 Tis series G1968 T4 1/28 series H1981		\$102 \(\frac{1}{2} \) 103 102 \(\frac{1}{2} \) 102 \(\frac{1}{2} \)		85 % Apr 92 Apr 85 Mar	103 % Nov 103 % July 103 Nov	1st mtge 5s ser H1961 6 ½s series D1948 5 ½s series F1955 5s series I1966		102 ½ 104 ½ 96 ½ 98		8414 Apr 78 Mar	10314 Dec 9314 Nov 90 Dec
Cent Ohio Lt & Pr 5s1950 Cent Power 5s ser D1957 Cent Pow & Lt 1st 5s1956	83 ½ 83 ½ 99 ½	83 ½ 83 ¾ 99 ½ 101	155,000	88 Apr 6614 Jan 7914 Mar	103 Nov 94 Aug 1001 Dec	Lake Sup Dist Pow 3 1/2s '66 Lehigh Pow Secur 6s_2026 *Leonard Tietz 7 1/2s_1946	1013	101 101 ½ 108 108¾ ‡24	20,000 92,000	93 Jan 84 Apr 25 Mar	1011 Nov 107 Dec 30 Nov
Cent States Elec 5e1948 5 1/48 ex-warrants1954 Cent States P & L 5 1/48 '53 Chicago & Illinois Midland	32 58 ½	32 35 1/2	14,000 115,000 18,000	2316 Sept	41 Jan 41 Jan 57% July	Lexington Utilities 5s.1952 Libby McN & Libby 5s '42 Long Island Ltg 6s1943	1027	93 94	10,000	101 Apr 76 Apr	100 % Dec 105 Sept 100 Feb
Ry 4 1/5 8 A	3	98¼ 99¼			99% Nov 106% Jan	Louisiana Pow & Lt 5s 1957 Mansfield Min & Smelt— *7s without warr'ts_1941 Marion Res Pow 41/s_1954		281/2 281/2	2,000	2416 Apr	2814 June 104 July
Cincinnati St Ry 5 %s A '52 6s series B1955	54	47¾ 55¾ 170¾ 75 171¾ 78	73,000	4014 Nov 68 Oct 70 Oct	5214 Jan 87 Jan 9114 Feb	McCord Rad & Mig 6s stamped1943 Memphis Comml Appear	3	±42 70¾			
Conv deb 5s1956 Debenture 5s1956	69 5 68 68 8	68 ½ 70 ½ 68 ½ 70 ½	248,000 53,000	4716 Mar 4316 Mar 4216 Mar	75 Nov 71% Oct 71% Nov	Deb 41/8	8	194¾ 96¼ 92 96 89 89	68,000	70 June	93 Jan
Tottles Service Gas 514s '42 Cities Service Gas Pipe Line 6s 1948	2 10117	69 % 71 101 17 as 101 %		86% Apr	1021 July	Metropolitan Ed 4s E_1971 4s series G1963 Middle States Pet 6 1/4s '41 Midland Valley RR 5s 1943	5 1077	106 ½ 106 ½ 107 ½ 108 ¾ 96 ¾ 98 ½ 60 ½ 60 ½	13,000	1011/4 Mar 751/4 Jan	
Cities Serv P & L 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	73 ½ 73 ½ 77 ½	72 1/2 75 1/4 72 1/2 75 1/4 76 77 1/4	67,000 36,000 20,000	40 Mar 40 Mar 52 Mar	79 Dec 7916 Dec 79 Oct	Milw Gas Light 41/8-1967 Minn P & L 41/8-1978 1st & ref 58-1958	7 993 8 993 5 1043	98% 99% 99% 100	29,000 140,000 20,000	883 Apr 874 Apr	
Community P S 5s1960 Conn Lt & Pr 7s A1951 Consol Gas El Lt & Power (Rait) 21/2 sex N 1021		1129 1/2 131 1/4		1251 Apr	10134 Oct 129 July	Mississippi Power 5s195 Miss Power & Lt 5s195 Miss River Pow 1st 5s_195	84 ½ 7 89 ¾ 1 108 ¾	83 84 ¼ 89 ¼ 90 ¾ 108 ¼ 108 ½	4,000 96,000 11,000	61% Mar 70 Mar 107% Aug	86% Nov 92 Nov 110% Dec
(Bait) 3 1/8 ser N 1971 Consol Gas (Bait City) — 5s 1931 Gen mtge 4 1/8 1954	9	101 110 110 110 110 110 110 110 110 110		1021 Dec	106% Jap		4	73 1/4 75	5,000	86 Apr	78 Nov
Consol Gas Util Co— 6s ser A stamped1943 Cont'l Gas & El 5s1958	623 8 833	62 1/8 63 1/4 83 1/8 85 1/4	35,000 127,000	53% Sept 63% Mai	6514 Jan 86 Nov	Nassau & Suffolk Ltg 5s '4	5	79 79	3,000		
Cuban Telephone 7 1/8 1941 Cuban Tobacco 58 1944 Cudahy Packing 3 1/8 1954	66	96½ 98 66 68½ 95 99¾	3,000	8714 Apr	100½ Dec 72½ July						
For footnotes see page	259.	1	1		<u> </u>	1	1	1	1	1	

BONDS (Continued) S. P. Nat Pow & Lt 6s A2026 1:	Friday Sal Last Week's Range for			Fridat	Sales
Deb 5s series B 2030	Sale of Prices We Price Low High Sha		BONDS (Concluded)	Last Week's Range of Prices Price Low High	For Week Shares Low High
Seseries A	Szle	Low High	Ulen Co— Conv 6s 4th stamp 1950 United Elee N J 4s. 1949 United El Serv 7s. 1956 United Industrial 64s 41 *1st s f 6s. 1975 6 ½s. 1974 5 ½s. 1959 Un Lt & Rys (De) 5 ½s 52 United Lt & Pow 6s. 1975 6 ½s. 1959 Un Lt & Rys (Me) — 6s series A. 1952 6s series A. 1952 6s series A. 1952 6s series A. 1952 6s series A. 1944 Va Pub Serv 5 ½s A. 1946 1st ref 5s series B. 1950 6s. 1944 Va Pub Serv 5 ½s A. 1946 1st ref 5s series B. 1950 6s. 1946 Waidorf-Astoria Hotel— *5s income deb. 1954 Wash Ry & Elee 4s. 1951 Wash Water Power 5s 1960 West Penn Elee 5s. 2030 West Penn Traction 5e 60 West Texas Util 5s A 1957 West Newspaper Un 6s *44 Wise Pow & Lt 4s. 1966 Yadkin River Power 5s *41 *York Rys Co 5s. 1947 FOREIGN GOVERNMENT AND MUNICIPALITIES— Agricultural Mtge Bk (Col). *20-year 7s. 1947 FOREIGN GOVERNMENT AND MUNICIPALITIES— Agricultural Mtge Bk (Col). *20-year 7s. 1947 *7s ctfs of dep 1945 *7s ser A ctfs of dep 1945 *7s ser B ctfs of dep 1945 *7s ser C ctfs of dep 1945 *7s ser B ctfs of dep 1945 *7s ctfs of dep 1945 *7s ctfs of dep 1945 *7s ctfs of dep 1946 Cent Bk of German State & *Prov Banks & B 1951 *6s ctfs of dep 1946 Cent Bk of German State & *Prov Banks & B 1951 *6s ctfs of dep 1947 *1sue of Oct 1927 *1sue of Oct 1927 *1sue of Nay 1927 *1sue of Nay 1927 *1sue of Nay 1927 *1sue of May 1927 *1sue of May 1927 *1sue of Halls of Ha	Sale	Week Shares Low H4gh

Other Stock Exchanges

New York Real Estate Securities Exchange Closing bid and asked quotations, Friday, Jan. 13

Unlisted Bonds	Btd	Ask	Unitsted Bonds	Bus	Ask
Bowker Bldg 6s1937	1834		500 Fifth Ave Inc-		
B'way 38th St Bldg 78 1945	55		6 1/2s 1949 (unstamped)	29	
Bryant Park Bldg-			Harriman Bldg 6s1951	28	
6 1/48 unstamped	24		Lefcourt Manh Bldg 5s '48	59	
6 1/8 stamped	24		Lincoln Bldg Corp-		
11 West 42d St Bldg-			5 148 1963 w-v t c	68	-
636s unstamped 1945	36		Marcy, The 68 1940	60	
15 E 30th St Bldg 5 % s 1937	15		165 Broadway Bldg 5 1/28'51	48	
6s 1943 (stamped)	38		10 East 40th St Bldg 5s '53	81	

Baltimore Stock Exchange

Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists

		Friday Last Sale	Week's of Pr		Sales for Week	Rang	ge for !	Year 19	r 1938	
Stocks-	Par		Low	High	Shares	Low		Hto	h	
Arundei Corp		201/8	201/6	211/4	1,060	12%	Mar	2116	Dec	
Balt Transit Co com	vto.			42c	75	34	Apr	1	Jan	
lat pref v t c	*		1.70	2.00	937	36	Mar	2 14	Apr	
Black & Decker com			19%	20%	250	936	Mar	2434	Nov	
Consol Gas E L & P	ow .	71 1/2	713%	72	117	55%	Mar	73 16	July	
5% preferred	100	116 1/2	1161/4	117	58	11236	Apr	117	Dec	
Davison Chemical c	om.100	73/4	734	734	25	716	Sept	934	Oct	
Eastern Sug Assoc	Pref. 1	13 1/2	1314	13 1/2	169	11	Ma	20	Oct	
Fidelity & Deposit	20	1181/2	117	120	125	75%	Mar	11934	Dec	
Finance Co of Am A		10 1/2	101/2	10 1/2	50	9%	May	11	Oct	
Houston Oil pref	100	18	18	19%	1,005	1136	Mar	2016	Dec	
Mar Tex Oll	1		1.10		2,882	1	Dec	3	Jan	
Common class A.			1.20		40	1	Dec	21/4	Jan	
Martin (Glen L) Co			31	33 %	480	1814	Sept	35%	Dec	
Mercantile Trust Co			225	225	10	214	Oct	220	June	
Merch & Miners Tra		15	15	16	32	10	Mar	17	Dec	
Monon W Penn P S			25	251/8	73	21	Apr	261/8	Dec	
New Amsterdam Ca			111%	11%	423	73%	Mor	12%	Oct	
North Amer Oil con		1.25				1	June	1.5%	Jan	
Penna Wate & Pow		*****	73	74%	34	591/2	Apr	75	Jan	
U S Fidelity & Guar	r2	191/8	19	$20 \frac{1}{4}$	5.083	81/8	Mar	2014	Dec	
Bonds										
Bait Transit 4s flat.	1975	******	21 1/2	24	394,000	15	Mac	23 %	Jan	
A 5s flat		251/2	241/4	26	19,500	1516	Mar	27	Jan	
B 5s flat	1975		841/4	841/4	500	78	Man	85	Feb	
Finance Co of Amer	4% 42			101	10.000	96%	Fel	10114	Nov	
4%	1947		961/2	96%	9.000	92	Apr	961/2	Nov	

Boston Stock Exchange

Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists

Stocks	Jan. 7 to Jan. 13, bot	h incl	usive, comp	piled fre	om official	sales lists	Bunte Bros com10	91/2 91/2	30	6% June	1735 Oct
Strocks— Pa Printed High Starter Low High Starter Low Lo							Burd Piston Ring com	314 314			
Section Proc. Pr				Week	Range for	Year 1938	Butler Brothers16 834	8 8%		5% Mar	10 July
American Prominate Section 2. A programment of the	Stocks- Pa				Lon	High	5% conv pref30 201/4	201/4 21	250	1736 Sept	241/4 July
American Fraemantic Ser 14 134 330 600 Dec 2 Nov Castica & Co A M Common 14 14 15 15 15 15 15 15	Brocks 10	77800	2149	137900760	2000	11 50%	Campbell Wyant & Connor	1874 1874	95	147/ Sent	20 Aug
## Common -	American Pneumatic Ser						Castle & Co (A M) com 10 21				
Amer Trait Tiel. 100	6% non-cum. pref50						Cent III Pub Ser \$6 pref " 66%				
Amoc Gasé & Cot A.	1st preferred50						Central III Sec-	1			
Bigelow San Carper fol 100	Amer Tel & Tel100	149%						1/6 3/2			
Boston A Julsary 106			75 80				\$1 1/2 conv pref 5 1/4	5% 5%	500	31/2 June	734 July
Baston Bollson Co. 100 127 127 130 130 150 1	Boston & Albany100	821/4						11/ 12/	2 400	1 Mar	21/ Oct
Boston Reval Traveler	Boston Edison Co100	12734					Preferred				
Boston Herald Traveler. 185 18 185 285 133 Max 20 134 Dec 134 Max 20 Max 135 Max 20	Boston Elevated 100	52 %			47% Oct		Prior lien preferred*				
Boston & Males	Boston Herald Traveler *	181/2	18 181/2	285	1314 Mar	2016 Jan	Cent States Pow & Lt pf. ' 314				
Preferred and	Boston & Maine-	91/	91/ 91/	27	144 Dec	444 4	Chain Belt Co com*			12 Mar	
Proper 100 7			218 214			4% July	Chicago Corp common 2			116 Dec	214 June
Ci A fair pref std. 106	Prior pref 100	7	6% 7%			12 Jan					
Class B isi pref std. 106	Cl A 1st pref std100							0478 0772	505		
Interpretented et al.			134 214					8 8			
Class Dist prefetch 100			11/4 11/4		1 Sept	3½ July	Chicago Towel com*				
Boston Per Prop Trust	Class C 1st pref std100		21/8 21/8				Conv preferred				112 Nov
Boston & Providence	Boston Per Prop Trust						Chie Yellow Cab Co Inc. * 5				12% Jan
Calumet & Heels							Chrysler Corp com	73% 81%	2,417	63 1 Sept	881 Nov
Coliff Mining Co. 22	Calumet & Heela25	734						734 814	450	574 Sent	1074 May
Copper Range 1.5	Cliff Mining Co25					¾ June	Club Aluminum Uten Co.				2% Nov
Common	Copper Range25	5	5 5%	485	414 May	7% Jan	Commonwealth Edison-		200	- /•	-/
A	East Gas & Fuel Assn-	11/	11/ 11/	000			New capital25 27				
6 9 9 1 2 2 9 9 Dec 30 3 3 3 3 3 3 3 3	A14 % pelor pref	2114	2016 23				Compressed Ind Gases cap* 14 1/4				25 Jan
Eastern Mass SRRy—	6% preferred100	10%									71/2 Aug
Common 100	Eastern Mass StRy-	-0/6	07474		0 200	5075 588		874 974	585	9 Dec	9 Dec
Ist preferred 1.00	Common100	1	1 1					7 714	60	4 Feb	1114 July
Eastern SS Lines com	1st preferred100	62					Common pt sh A v t c 50				
Employers Group	Festern SS Tipes com		18 18%				Common pt sh B v t c	1 1			
Gillette Safety Rasor	Employers Group	2314	23 1/4 24			2144 Dec		14% 15	55	1136 Sept	17% Oct
Collette Safety Rasor	Gilchrist Co						Common	2574 2714	95	10 Mer	9914 Nov
Selfe Boyal Copper Co. 15	Gillette Safety Rasor		7% 7%	576	616 June		Preferred100	z10236 10236			100 Nov
1	Hathaway el B	25e					Crane Co com25 33 34	33 1/2 36 1/4	543	3614 Dec	
Mass Utilities Ass v t c	Maine Central com 100	A 3/					Cudahy Packing pref100 58				73 July
Narragament Racing Amr A	Mass Utilities Ass v t c 1	2			114 Mar					11% Apr	
National Tunnel & Mines. National Tunnel & M	Mergenthaler Linotype *	22	22 22		18% Mar	28 July					
National Tunnel & Mines 1 / 1 / 2 10							Deep Rock Oll conv pref	1014 1019	70		
New England Tel Agen Inft 1514 1515 1816 345 1079 345 1079 346 1084	Notional Tunnal & Mines	4	17/ 2				Deere & Co com	18% 20%	306		23 Nov
New England Tel & Tel 100	New Eng G & El Assn pfd *	1514					Diamond T Mot Car com_2	81/2 81/2	100	8 Dec	8% Dec
N Y N H & H RR. 100	New England Tel & Tel 100	106%					Common .	1112/ 191/	150	014 000	181/ Ten
North Buttle	NYNH&HRR100	3/8			% Dec		Dodge Mfg Corp.com *			714 Mar	1414 Jan
Old Dominion Co 26 178 244 70c Dec 5 do Au 5 do 24 do Au 5 do	North Butte 2.50	74c				1 Dec	Eddy Paper Corp (The)* 151/4	151/4 151/4	100		21 Feb
Pennsylvania RR 50	Old Dominion Co						Elec Household Util cap.5	3% 3%	650		5% Aug
Pennay P	Pacific Mills Co		1234 123	100	914 Mar			20 20 %			
Quincy Mining Co 25	Pennsylvania RR50	20%			1316 May		Fitzs & Conn D & Doom	39% 41%	261		
Reece Fold Mach Co.	Quincy Mining Co2	5				416 Oct	Fox (P) Brewing com				
Stourban Elec Sec com 8 c 8 c 8 c 8 c 8 c 100 50c Aug 9 c 50c 40 40 40 40 40 40 40	Reece Fold Mach Co 10	0	136 13	6 5	13% Dec	21/2 Feb	Fuller Mfg Co com1 2½				
Suburban Elec Sec com - 81c 81c 100 50c Aug 91c Jan General Candy Corp cl A. 5 11½ 11½ 11½ 11½ 100 8½ May 12 Oct 101 Torrington Co (The) - 24½ 24½ 25 754 17 Apr 28½ Oct United Shoe Mach Corp 25 82½ 22½ 10 15 Apr 101 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½	Stone & Webster	10				121 Oct	Gardner Denver Co com*	13 14	300		
2d preferred	Suburban Elec Seccom	810					General Amer Transport 5		205		
Toringtoa Co (The) * 24½ 2½ 25 754 17 Apr 28½ Oct Union Twist Drill Co * 22½ 22½ 25 10 15 Apr 26 Nov United Shoe Mach Corp.25 82½ 81½ 84½ 1,281 50 Mar 87 Dec Preferred * 25		010					General Candy Corp cl A.5 113	111% 11%	100	8% May	
United Shoe Mach Corp_25	Torrington Co (The)	2434	24 14 25	754			General Foods com			my o were	414 Jan
1.00	Union Twist Drill Co.	5	22% 223	10	15 Ap	26 Nov	Gen Household Util-	0078 007	201	37% Dec	39% Dec
Utah Metal & Tunnel Co. 1 66c	United Shoe Mach Corp.28	82 14					Common	56 34	1,650	16 Dec	2% Jan
Vermont Mass Ry Co_100 69½ 70 35 56¾ June Mar System 2.50 Dec Gillette Safety Razor Goldblatt Bros Inc com 7½ 7½ 55 50 Mar System 12½ 13½ 900 12 Dec System 23½ 12½ 90 12 Dec System 24½ 24½ 26½ 1½ 10	Utah Matal & Tunnal Co.	660					General Motors Corp 10 46 %			4714 Dec	50% Dec
Wermont Mass Ry Co. 100 69½ 70 35 56½ June 103 Jan 8½ Jan 8½ Jan 8½ Jan 136 Goldblatt Bros Inc com. • 12½ 13½ 900 12 Dec 23½ Bapt 38½ Dec Goodynear T& Rub com. • 12½ 13½ 900 12 Dec 23½ Bapt 38½ Dec Goodynear T& Rub com. • 12½ 13½ 32½ 35½ 690 12½ 8apt 32½ 8apt 38½ Dec Goodynear T& Rub com. • 12½ 13½ 32½ 35½ 690 12½ 8apt 32½ 8apt 38½ Dec Goodynear T& Rub com. • 12½ 13½ 32½ 35½ 690 12½ 8apt 32½ 8apt 38½ Dec Goodynear T& Rub com. • 12½ 13½ 32½ 35½ 690 12½ 8apt 32½ 8apt 38½ Dec Hall Printing Co com. • 12½ 13½ 32½ 35½ 690 12½ 8apt 32½ 8apt 38½ Dec Hall Printing Co com. • 12½ 13½ 32½ 35½ 690 12½ 8apt 32½ 8apt 38½ Dec Hall Printing Co com. • 12½ 13½ 32½ 35½ 690 12½ 8apt 32½ 8apt 38½ Dec Hall Printing Co com. • 12½ 13½ 32½ 35½ 690 12½ 8apt 32½ 8apt 32	Venezuela Holding Corn	1 134				2 50 Dec	Gen Outdoor Advert com .*		55		
Warren Bros 6 3 4 3 4 136 1 3 4 Mar 4 3 July Goodyear T & Rub com 6 Mar 1 1 5 0 6 Mar 1 1 6 Oct Bonde 7 6 Rub com 7 1 1 6 Mar 1 1 6 Oct Bonde 7 1 6 Mar 1 1 6 Oct Bonde 7 1 6 Mar 1 1 6 Oct Bonde 7 1 6 Mar 1 1 6 Oct Bonde 7 1 6 Mar 1 1 6 Oct Bonde 7 1 6 Mar 1 7 1 6 Oct Bonde 7 1 6 Mar 1 1 7 1 6 Oct Bonde 7 1 6 Mar 1 1 7 1 6 Oct Bonde 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7	Vermont Mass Ry Co100)			56% June	103 Jan	Goldblatt Bros Inc. com	1916 191	000	10 P	
Warren Bros. * 3½ 3½ 136 1½ Mar 4½ July Gossard Co (H W) com * 10½ 11 150 6 Mar 11½ Oct Great Lakes D & D com * 24½ 26½ 1,650 12½ Mar 27½ Oct Hall Printing Co com 10 11½ 11½ 11½ 100 5 Mar 13½ Nov Hall Printing Co com 10 11½ 11½ 11½ 100 5 Mar 13½ Nov Hamilton Mfg pf pfd A 10 4½ 4½ 5 130 3 Mar 6½ Jan 81½ 81½ 81½ 81½ 81½ 81½ 81½ 81½ 81½ 81½	Waldorf System			40	D% M8	8 % Jan	Goodyear T & Rub com 33				
Bordes	Warren Bros.					4 1/4 July	Gossard Co (H W) com*	10% 11			11% Oct
Series A 4\(\frac{1}{2}\)series A 4\(\frac{1}{2}\)series B 5s 1948 83 83 600 50 Apr 88 Dec Hamilton Mig pf pfd A 10 4\(\frac{1}{2}\)dec 13\(\frac{1}{2}\)dec 13\(\frac{1}{2}\)dec Nov Series B 5s 1948 94 94 \$1,200 Series B 6s 1948 91 94 7,050 55 Apr 94 Dec Hein Werner Motor Parts 3 8\(\frac{1}{2}\)dec 13\(\frac{1}{2}\)dec Nov 13\(\frac{1}{2}\)dec Nov	Bonds-			1			Great Lakes D & D com 249	24% 26%			
Series B 5s 1948 83 83 600 50 Apr 88 Dec Harnischteger Corp com 10 5 5 350 5 Sepit 8½ June Series D 6s 1948 91 94 7,050 55 Apr 94 Dec Helleman Brew Co G cap 1 7 7 500 5½ Jan 7½ Apr Series D 6s 1948 91 94 7,050 55 Apr 94 Dec Heln Werner Motor Parts 3 8½ 8½ 8½ 100 4 Mar	Series A 414g		8114 917	84 000	40 350	- 92 P	Hall Printing Co com 10	11% 11%	100	5 Mar	131 Nov
Series C 6s1948 94 94 \$1,200	Series B 58 1949	8					Hamilton Mfg pf pfd A 10 43				
Series D 65	Series C 6s 1948	8	94 94			Dec		7 7			8 June
	Series D 6s1948	81			55 Ap	rl 94 Dec	Hein Werner Motor Parts 3 81	814 814			856 Nov
	For footnotes see page	263						-1. 0/1			0/1 1101

CHICAGO SECURITIES Listed and Unlisted

Paul H.Davis & Go.

New York Stock Exchange New York Curb (Associate)

Chicago Stock Exchange Chicago Board of Trade

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists										
	Friday Last	Week's		Sales for	Range for	Year 1938				
Stocks Par	Sale Price	Low Pr	High	Week Shares	Low	High				
Abbott Laboratories		571/6	57%	219	3614 Apr	6014 Nov				
Common (new)		42%	42%	11	3914 Sept 734 Dec	49¼ Nov 10¼ Mar				
Advanced Alum Castings	21/4	234	3	200	2 Mai	4% Jan				
Aetna Ball Bear com1 Allied Laboratories com*		7 1/8 12	81/8	400 50	4 Mar 7 June	8% Nov 14 Oct				
Allied Products—		1816	19	200	12% Mar	19¼ Aug				
Class A	60	42¾ 60	45½ 61	597 140	44% Dec 45 Ap	49% Nov 70 Nov				
Amer Tel & Tel Co cap, 100		149%	151%	1,080	130% Sept	150% Dec				
Armour & Co common	574	514	534	2,000 500	316 Mar 16 Dec	6% Jan 1% Jan				
Associates Invest Co com." Athey Truss Wheel cap4		331/4	34%	400 250	2% June	5% Nov				
Automatic Products com. 1 Automatic Washer com. 3		2 1/2	2 56	100 380	1 Mar % June	1 1/4 July 234 Jan				
Aviation Corp (Del)3		71/4	7 1/8 3 3/4	965	536 Oct	8¼ Dec				
Aviation & Trans C cap. 1 Backstay Welt Co com*	7	7	7	5,850 200	6 Dec	3% Dec 10 Jan				
Bariow & Seelig Mig A cm5 Bastian-Blessing com	1 12	12	13	100 400	71 Dec 8 Mar	11% July 13% Jan				
Beiden Mfg Co com10 Bendix Aviation com5	25	11 25	11 ½ 27	350 3,650	6% June 8% Mar	131 Nov 301 Dec				
Berghoff Brewing Co1		7¾ 5¾	8 51/8	950 100	5% Mar 4 Mar	81 May				
Bitss & Laughlin Inc com.	171/2	1736	18 1/2	300	1214 Mar	6¼ Jan 22¼ Jan				
Borg Warner Corp— (New) common	271/2	27	30 1/8	2,025	1616 Mar	3614 Oct				
(New) common		17¾ 7¾	734	10 200	5 Sept	18 Nov 8 Mar				
Bruce Co (EL) com.		23 1/2 15 1/2	16 1/2	50 550	6 May	22 1/2 Nov 17 1/2 Oct				
Burd Piston Ring com		91/2	91/2	30 350	6¼ June 2¼ Dec	10 Aug 5½ Jan				
Burd Piston Ring com	81/4	8	8 1/8	2,750	5% Mar	10 July				
5% conv pref30 Campbell Wyant & Connor		2014	21	250	171 Sept	241/4 July				
Castle & Co (A M) com_10	21	16%	16 1/8 22	25 200	14 % Sept 14 Apr	20 Aug 25 Jan				
Cent III Pub Ser \$6 pref"	66%	661/2	68	530	4116 Mar	7314 Nov				
Common		3/6	36	600	% Aus					
Central H W-		514	5%	500	3½ June	7% July				
Common Preferred Prior lien preferred Cent States Pow & Lt pf. Chain Belt Co com		46	48	3,400 460	1 Mar 2514 June	236 Oct 55 Nov				
Prior lien preferred* Cent States Pow & Lt pf. *	31/4	103	103 3 ½	20 90	90 Apr 134 Dec	105 Nov 51/4 July				
Chain Belt Co com	2	16	16	350 3,050	12 Mar 11 Dec	16½ Nov				
Preferred	351/2	35	35%	1,950	25% Mar	36 Nov				
Chic & N West Ry com 100	0-7-	5,6	67 1/2	800 505	36 Dec	80% July 1% Jan				
Chic Rivet & Mach cap. 4 Chicago Towel com*		6714	69	100 70	51/2 Mar 571/2 May	10¼ July 70 June				
Chic Rivet & Mash cap. 4 Chicago Towel com. Conv preferred. Chic Yellow Cab Co Inc. 4 Chrysler Corp com. 5	5	110	110	10 50	9614 Apr 8 Mar	112 Nov 12% Jan				
Cities Service Co—		73 1/8	811/		631 Sept	881 Nov				
(New) com10		736	814	450	516 Sept					
Club Aluminum Uten Co. * Commonwealth Edison—			214	250	1¼ Jan					
New capital25 Compressed Ind Gases cap*	27 14 1/2	26 % 14 %	15%	16,750 350	22 Mar 12 Mas	25 Jan				
Consolidated Oil Corp*	6	8%	6 1/4 9 1/4	300 585	3% Mar 9 Dec	71/2 Aug 9 Dec				
Consumers Co of III— V t c pref pt shs50		7	714	60	4 Feb	11½ July				
Common pt sh A v t c_50		2	2	20	11/2 Jan	4¼ Oct				
Container Corp of Amer. 20		145%	15	130 55	1136 Sept	2 July 17% Oct				
Continental Steel— Common		25%	271/4	95	10 Mar	2814 Nov				
Preferred 100 Crane Co com 25		21021/3 331/4 571/4	102 ½ 36 ¼	10 543	95 Aug	100 Nov				
Cudahy Packing pref100 Cunningham Drug com2 ½	58	57 1/4 14 3/4	59 1514	220 350	4514 Dec	73 July				
Dayton Rubber Mtg com. *		1514	15%	250	51/4 Mar	1714 Oct				
Deep Rock Oll conv pref.		1014	26 10½	50 70	20 Jan 10 Dec	25 Nov 20 Feb				
Deere & Co com Diamond T Mot Car com_2		18%	20 % 8 ½	306 100	16 Sept 8 Dec					
Dixle-Vortex Co—		1134	121/4	150	914 Oct					
Dodge Mfg Corp com Eddy Paper Corp (The)		8	8% 15%	150 100	71/4 Mar	141/2 Jan				
Elec Household Util cap.		33%	3 1/2	650	214 Mar	5% Aug				
Fitzs & Conn D & D com.		39%	20 % 41 %	300 261	15 Mar 33% Nov	431 Dec				
Fox (P) Brewing com	10	10	121/2	200 150	8 Mar					
Gardner Denver Co com	21/8	1 .40	14	1,700 300	11/4 Mar 10 Mar	2% Jan				
General Amer Transport.	111/4	57 %	58 1/8	205						
General Finance Corp com	234	234	11 1/2 2 1/4 20 1/4	1,100	8% May 2% June 37% Dec	4¼ Jan				
General Foods comGen Household Util—		38%	391/2	257						
General Motors Corp10	46%	46 1/8	49 34	1,650 2,000	47¼ Dec					
Gen Outdoor Advert com	11	6 7%	61%	55	61% Dec	8¼ Nov				
Gillette Safety Razor	33	1214	13 1/2 35 5/4	900 690	12 Dec 22% Sept					
Gossard Co (H W) com		10%	11	150	6 Mar	11% Oct				
Tran Filments Co com It		113%	26 1/4 11 1/4	100	5 Mar	131 Nov				
Harnischfeger Corp com. 10	41/4	5	5	130 350	3 Mar 5 Sept	6% Jan 8% June				
Heleman Brew Co G cap. 1		7	7	500	5% Jan					

Ī		Friday	1		Sales			
I		Last Sale	Week's of Pr		for Week	Range for	Year 193	38
	Stocks (Concluded) Par		Low	High		Loto	High	
II	Hibb Spen Bart com25 Horders Inc com*	x12	36¼ 12	36 1/4 12 1/2	10 110	34% Sept 11 May	4514	Feb Jan
II	Horders Inc com* Hormel & Co com* Houdaille-Hershey ci B*	24 1/2	24% 15%	24 ½ 16 ¼	100 375	16% Jan 5% Mar	24 1736	Dec
H	Hubbell Harvey Inc com_5		11	11 2	200 1,350	8½ Mar June	15	Nov Oct
III	Hupp Motors com	17%	6	614	600	5 Mar 614 Mar	81/2 201/4	Oct
III	Indep Pneum Tool v t c *		2134	21%	390 50	1434 Mar	29	Jan
III	Indiana Steel Prod com1 Inland Steel Co cap*		84 1/8	3 ½ 90 %	100 279	6916 July	9436	Nov
II	International Harvest com* Interstate Pow \$7 pref* \$6 preferred* Jarvis (W B) Co cap		54 % 2 ½	56 1/8 2 1/2	737	54% Sept 4% Feb	68 51/4	Nov
Ш	Jarvis (W B) Co cap)	24%	24 1/2	21/4 24 1/8	1,850	10% June	2614	July Dec
	Joslyn Mig & Sup com5	4014	19 40¼	19 40¼	100 50	1514 Mar 35 May	25 41	Nov
II	Kats Drug Co com	4 36	4 1/2 5 1/2	4 % 5 %	750 550	214 Dec 514 Mar	516	Jan
	Ken-Tad Tube&L'p comA* Kentucky Util ir cum pf 50	3216	734	7¾ 32¾	200 110	5½ Mar 20 Mar	12 3514	Jan Oct
II	6% preferred100 Kerlyn Oil com A5		7014	73 1/2	60 300	53 Apr 31/4 June	82 5	Nov Mar
	Kingsbury Breweries cap.1 La Salle Ext Univ com5	21/8	34 216	2 3/2	1,000	1 Feb 114 May	116	Mar Feb
II	Lawbeck 6% cum pref_100	3014	301/4	3014	30 500	16 Mar 214 Mar	33	Nov Aug
	Lawbeck 6% cum pref. 100 Leath & Co com* Cumulative pref* Le Roi Co com10		22	22 7 1/2	20 250	15% Mar	24 11	Nov
	Libby McNeill & Libby.		534	61/8	310	514 Dec	9	Jan
II	Libby McNetil & Libby. Lincoln Printing com Preferred \$3.50	4 1/8	29	30	350 40	24 Apr 2416 Mar	3136	July
	Lion Oil Ref Co com"		1914	19¼ 18½	130	16¼ Mar 18% Dec	251/4	Nov
	Manhattan Dearborn com*	5/8	1 1/2 5/8	11/6	100 800	1 Dec 1/2 Mar 51/4 Mar	114	July Jan
	McCord Rad & Mfg A*	13	12 ¾ 6 ½	6 1/2	10,600 170	514 Mar	1436	Nov Jan
	Mer & Mfrs Sec-	15	15	151/4	100	15 Dec	20	Oct
ll	Prior preferred*		4 % 27	5 27	1,100	2 1/8 Mar 19 1/4 Mar	29	Oct
	Mickelberry's Food Prod— Common——————————————————————————————————		3%	7%	1,600	1% Mar	4%	Oct
	Midland United Co-		7	8	16,350	416 Mar		Oct
	Conv preferred A		3 %	434	1,400 500	3 Feb	636	Jan
	Midland Util 6% pr lien100 6% preferred A100 7% pref A100		% 34	1 %	5,670 5,740	M Oct M Dec M Nov	1% 1%	May
	Minneapolis Brew com1 Monroe Chemical pref*	71/6	73%	734	2,740 100	2½ June	73/2	Dec
	Montgomery Waro-		40%	43	1 179	35 June 39% Sept	4736 5436	Nov
	Common* Muskegon Mot Spec cl A.* National Battery Co pref. *	14 1/6	141/6	15	1,172	11 Apr	17	Nov
III	National Standard com IU		30 1/2 18 1/4	31 19%	100 250	20 Mar 1314 Apr	3214	Nov
I	National Union Radio com! Nobiitt-Sparks Ind com5		1¼ 24¼	251/2	600 250	12 Mar	2614	July
\parallel	No Amer Car com20 North Ill Finance com*	12	276 12	3 125%	300 350	1% Apr 10 Oct	13%	Nov
	Northwest Bancorp com* Northwest Eng Co com*	71/4	16	7 1/8 16 3/2	2,850 300	5 Mar 8½ Mar	1734	Jan Nov
	Prior lien pref100 Omnibus Corp v t c com*		401/2	40 1/3	30 125	1814 Apr	46 19½	Aug
	Oshkosh B'Gosh Inc— Conv pref		2716	271/2	10	131 Sept 251 Nov	2714	July
	Parker Pen Co (The) com10 Peabody Coal Co B com*		15%	15%	50 450	13 July	17	June
	6% preferred100 Penn Gas & Elec A com*	33%	301/2	301/2	10 50	30 Sept 21/2 Sept	976	Apr
	Pennsylvania RR cap50 Peoples G Lt&Coke cap 100		21¼ 36¼	23 16	591 126	1414 Mar 2414 Mar	2435	Jan
	Perfect Circle (The) Co* Pines Winterfront com1		27	27	50 200	22 May 1 Dec	29	Jan Jan
I	Poor & Co class B* Potter Co (The) com1	14 %	13 1/8	15 1/2	215 100	7% Sept	16	Dec
	Pressed Steel Car	116	1235 115	13 %	1,465	6 Sept	1416	Dec
	Preferred 100	CONT.	153	153	10	129 Mar	152	Nov
II	RaytheonMfg6% pf v t c 5 Common v t c 50c	*****	2 34	234	100 100 100	1¼ Mar	134	July
H	Reliance Mfg Co com10 Rolling Hos Mills com1 Sangamo Electric com*	21/8	2	23%	1,500 450	7¼ Mar % Mar 15¼ Mar	14 2% 28	Aug
II	Schwitzer Cummins cap1 Sears Roebuck & Co com.*		81/4 711/4	9 1/2 73 5/6	1,059	6% May 47% Mar	13¾ 79¾	Nov Jan
II	Serrick Corp el B com1 Signode Steel Strap—		234	234	50	2 Mar	5%	Jan
I	Common* So Bend Lathe Wks cap		15 19	15 19	50 300	8% Mar 13% Mar	171/2	Jan Aug
II	S'west G & E 7% pref100		104 1/2		10	90 Apr	107	Nov
II	Northwestern Lt & P pref.* Spiegel Inc com2 St Louis Natl Stkyds cap.*		14 73	15 73½	495 40	72 Jan 1214 Dec 58 Jan	15%	Dec Oct
II	Standard Dredge com 1	1 1/8 12 1/2	11%	123/2	150 250	1 Dec 7% Mar	314	Jan Oct
II	Conv pref 20 Standard Oil of Ind 2/		281/4 101/4	29¼ 12	1,305	26% Dec	29%	Nov
II	Storkline Furn com10	814	51/4 81/4	514	350 200	816 Sept 4 Mar 714 Apr	61/2	Jan
II	Sunstrand Mach Tool com5 Swift International	2734	27	2734	1,026	2214 Mar	2916	Oct
	Thompson (J L) com 25	18%	18¼ 3¾ 15	19 3¾	1,250 625 50	15 Mar 314 Mar 1234 Dec	20% 51% 17%	Nov July
	Union Carb & Carbon cap		851/8	15 88 %	629 327	12% Dec 63% Mar	90%	Nov
	United Air Lines Tr cap£ U S Gypeum Co com20		11 % 105 %	12 1/8 107 5/8	337 307	63¼ Mar 7% Sept 77¼ June .% Mar	114%	Oct Inly
	Utah Radio Products com * Utility & Ind Corp—		11/4	21/8	750		316	July
	Walgreen Co common		11/2 17/2 20/4	1 1/2 18 3/8 3 1 5/4	632	13M June	2014	Jan
	Wayne Pump Co cap1 Western Un Teleg com_100		30 1/2 22 1/2	31 1/4 23 1/4	521 229	25¼ Sept 20¼ Dec 93% Sept	3354	Oct Aug Nog
	Williams Oil-O-Matic com		25/8	114 1/8 25/8 53/8	100	2½ Mar	124%	Nov July Nov
	WisconsinBankshares com* Woodali Indust com2	771	51/4 51/4	5 1/2 77 1/8	1,000 350 183	3% May 2% Mar	5%	Nov
	Wrigley (Wm) Jr (Del)* Yates-Amer Mach cap 5	771/2	77% 1% 781/	1%	183 200	1¼ Dec		July
	Zenith Radio Corp com	19	781/4	20 1/2	1,700	916 May	25%	July

Cincinnati Stock Exchange

Jan. 7 to Jan. 13, both inclusive, compiled from official sales list

	Friday Last Sale	Week's		Sales for Week	Ran	ge for ?	Year 1938		
Stocks- Par		Low	High		Low		High		
Amer Laundry Mach 20 Champ Paper & Fibre * Preferred 100 Churngold *	16%	16½ 27½ 100½ 11	17½ 28 100½ 11	41 100 13 54	15 181/2 94 61/2	Mar May June Feb	19½ 32 105½ 12	Nov Mar Nov	

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

Members
Cincinnati Stock Exchange New York Stock Exchange
DIXIE TERMINAL BUILDING, CINCINNATI, O.
Telephone: Main 4884 Teletype: CIN 68

	Friday Last Sale	Week's		Sales for Week	Range Since Jan. 1, 19			
Stocks (Concluded) Par		Low			Lot	Htgh		h
Cin Ball Crank com*		11/2	136	400	1	Sept	134	Nov
Cin Gas & Elec pref 100	1043%		10414	136	90	Apr	104	Dec
Cincinnati Street Ry 50		234	2 1/8	915	2	Dec	5	Jan
Cincinnati Telephone 50			89	192	75	Jan	90	Nov
Cincinnati Un Stock Yd *		13	13	100	10	Apr	16	Sept
Coco-Cola A*		1621/2	162 1/2	15	135	Feb	178	Aug
Cohen (Dan)*		5	5	39	5	Oct	514	May
Cohen (Dan) ** Crosley Radio **		934	10	50	6	Mar	1034	July
Crystal Tissue		4 %	434	6	4	Dec	736	Jan
Eagle-Picher10		125%	125%	10	75%	Mar	143%	Nov
Fyr. Fyter A		14	14	10	1414	Mar	1414	Mai
Fyr, Fyter A* Gibson Art*		27	27	54	221/2	Apr	2914	Nov
Hobart A*		3434	38	355	30	Mar	38	Dec
Julian de Moneine		23	23	15	2116	Dec	31	Aus
Kahn 1st pref 100		101	1011/2	23	91	Oct	1011/	Nov
Kroger*	221/4	22	23%	767	125%	Mar	2334	Jan
Leonard*		2	234	80	2	Jan	4	July
Lunkenheimer*		18	18	10	17	Nov	20	Api
Magnavox2.50		1/2	3/2	90	1/2	Jan	1	Jar
Nash		18	18	14	18	Jan	25	Apı
Procter & Gamble*	54 %	5416	56 1/8	717	39 7/8	Mar	59	Oct
5% preferred100	116	116	116	7	116	Jan	117	Fet
Randall B*		3	31/2	25	15%	June	5	June
Rapid*		10	11	94	10	Dec	27	Jar
Rapid ** Sabin Robbins pref ** 100	100 16	100 1/2	100 1/2	5	98	May	10416	Nov
U S Playing Card 10		2814	2914	42	211/4	Jan	3814	Oct
U S Printing*		114	114	30	7/8	Dec	3	Jar
Preferred50		5	5	50	4	Sept	916	Oct

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange



Union Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Ran	Dec 13 Jul Mar 11½ Ja May 16½ Fe Mar 8½ Au Sept 12¾ Ja Aug 2½ Jul Jan 113 De Dec 32 Ja Mar 23¾ No					
Stocks— Par	Price	Low	Htgh	Shares	Low		High				
Airway Electric pref 100		8	8	255	41/4	Dec	13	July			
Amer Coach & Body5		8	8	100	8	Mar	111%	Jan			
Apex Electric Mfg*		131/8	131/8	50	85%	May	1634	Feb			
Apex Electric Mfg* Brew Corp Amal3		6	614	100	4	Mar	814	Aug			
City Ice & Fuel *		1014	10%	160	734	Sept	1234	Jan			
Clove Dulldom Poplty *		214	214	116	21/8	Aug	214	July			
Cleve Elec III \$4.50 pref_*		6	6		107 1/2	Jan	113	Dec			
Cleveland Ry100	20	20	2016	180	18	Dec	32	Jan			
Cliffs Corp v t c*	191/8	19	21	1,680	11	Mar	23 34	Nov			
Commercial Bookbinding .*		13	13	28	11	Dec	311/8	Jan			
Dow Chemical pref100		117	11734	43	109	Jan	11734	July			
Eaton Mfg*		2214	24 5/8	40							
Eaton Mfg* Faultless Rubber*	1536	151/2	16	95	15%	Sept	21 16	Feb			
General Tire & Rubber 5		215%	223%	170	24	Dec	24	Dec			
Preferred100		98	98	35	84	Aug	100	Dec			
Goodrich (B F)*		223%	231/4	92	221/2	Dec	25%	Oct			
Goodyear Tire & Aubber.*	32 1/2	32 1/2	36	383	25%	Sept	371/4	Dec			
Great Lakes Tow 100		20	20	100	2014	Nov	29	Jan			
Preferred100		42 14	42 1/2	20	42 16	Dec	50	June			
Greif Bros Cooperage A *		31	31	5	26	Apr	35	Feb			
Halle Bros pref5		401/6	401/	61	3136	Apr	4014	Dec			
Hanna(M A)\$5 cum pref 50		100	100	23	88	Apr	100	Nov			
Harbauer Co*		414	414	15	4	Dec	616	Jan			
Interlake Steamship*	35	35	36	140	27	Mar	44 16	Jan			
Ineger Machine *	00	16	16	13	12	Sept	20	Jan			
Kelley Is Lime & Tran*		14	14 36	225	13	June	1814	Jan			
		43%	436	140	314	Mar	614	Jan			
Leland Electric ** McKee (A G) B **		14	14	100	8	Jan	17	Oct			
McKee (A G) B	36	35	36	160	2216	Apr	3314	Dec			
		1614	16 34	135	13	Mar	20%	July			
Metro Psving Brick*		214	2 1/4	100	214	Dec	334	Apr			
		20	20	50	12	Apr	1814	Sept			
Murray Ohio Mfg* Myers (F E) & Bro*		93%	93/8	5	514	Mar	12	July			
Myers (FE) & Bro *		51	51	101	52	Sept	52	Sept			
National Acme1		15	15	25	81/4	June	121/6	Sept			
National Refining 25		434	514	715	21/2	Sept	4 84	Jan			
National Refining25 Preferred100		72	74	50	40	Sept	60	Feb			
National Tile*		13/4	134	167	11/4	Dec		June			
Nineteen Hundred Corp A*		30	35		28	Feb	29	Jan			
Otis Steel*		135%	1414	160	13%	Dec	1486	Nov			
Patterson Sargent*		14	14	50	13	Dec	1936	Feb			
Richman Bros*	34	34	34 %	725	30	Mar	39	July			
Seiberling Rubber*	01	616	65/8	630	2	Mar	514	Dec			
8% cum pref100	50	50	63	395	12	Apr	50	Nov			
Thompson Products Inc. *	00	2434	25%	92	21	Oct	27	Dec			
Thompson Products Inc* Troxel Mfg1		4	4	10	3	Aug	534	July			
Upson-Walton		436	43%	168	31/4	Dec	7	Feb			
Warren Refining*		15%	15%	100	11/4	Sept	214	Jan			
Weinberger Drug Inc*		15	15	100	13	Oct	20	Jan			
Western Res Inv 6% pf_100		67 1/8	67 3/4	230	45	May	63	Nov			
Western res inv 0 % pr. 100	*****	01.78	01 /81	2001	1.0			24174			

Detroit Stock Exchange

Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists

	Friday Last	Week's	Week's Range for of Frices Week		Range for Year 1938				
Stocks- Pa	Sale Price	Low	High		Low	, 1	Hig	h	
Allen Electric comBaldwin Rubber comBriggs Mfg comBurroughs Add Machin.Burry Biscuit com12½ Chrysler Corp com		23%	1 1/2 7 1/3 30 1/8 18 3/4 2 1/8 76 1/8	150 610 2,941 722 455 1,837	1316	Jan Mar Mar June June Mar	11/4 91/4 371/4 211/4 31/4 881/4	Nov Jan Aug July July Nov	

WATLING, LERCHEN & CO.

New York Stock Exchange Detroit Stock Exchange

Members
New York Curb Associate
Chicago Stock Exchange

Buhl Building

DETROIT

Telephone: Randolph 5530

	Friday Last	Week's			Ran	ge for	Year 19	38
Stocks (Concluded) Par	Sale Price	Low Pr	High:	Week Shares	Lo	w	H	gh
Continental Motors com_1	31/4	3%	334	1,917	1	May	31/2	
Det & Cleve Nav com 10		90c	98c	1,495		Dec		Jan
Detroit-Edison com100			117%	237	77	Mar	114 7/6	Nov
Det Gray Iron com5		1 1/2	1 36	370		Mar	21/8	July
Det-Mich Stove com1 Det Paper Prod com1	*****	1%	1 7/8	200		May		Jan
Det Paper Prod com		21/4	21/8	225 100		June	3 1/4	July Jan
Durham Mfg4	23	23	23	150		Apr	2314	
Eureka Vacuum com5	23	514	514	200			6	Oct
Ex Call O Aircraft com 3		2134	2134	635		Mar	24%	Dec
Federal Mogul com		14%	1436	225	6	Mar	1516	
Fed Motor Truck com*		53%	53/8	100		Mar	59	Aug
Federal Mogul com* Fed Motor Truck com* Frankenmuth Brew com1		134	1 34	310	1	Mar	2	July
Gar Wood Indust com 3		6	6	265		Mar	8	Oct
General Finance com1	2 5/8	2 1/8	234	610	2	June	41%	Jan
Goebel Brewing com1	2 1/2	21/2	2 1/8	300	21/8	Sept	378	Jan
Graham-Paige com1	11/6	11/8	11/4	315	70c	June	1 1/8	Jan
Grand Valley Brew com1		30c	32c	1,200	29c	Dec	70e	Feb
Hoover Ball & Bear com_10	121/4	1214	1214	104	616	Mar	1234	Jan
Hoskins Mfg com*		1514	1514	288	14%	Sept	1714	Aug
Houdaille-Hershey B*	15	15	15%	2,025 530	6	Mar Mar	1734	Oct
Hudson Motor Car com*	70e	714 70e	8 14 76c	5,330	51/8 37c	Apr	85c	Oct
Hurd Lock & Mfg com1 Kingston Prod com1	2	2	214	975	134	Mar	314	Jan
Kinsel Drug com1	55e	53e	55c	1,200	40c	Mar	75e	Jan
Kresge (SS) com10		211/6	211/6	580	1516	Mar	2214	Nov
La Salle Wines		114	114	560	13%	Dec	136	Dec
La Salle Wines Lakey Fdy & Mach com1		31/4	3 3/8	200	136	Mar	3 5%	Nov
Mich Silica		1 %	1 3/4	450	17	Dec	23%	Dec
Mich Silica*		23 5/8	23 %	44		Mar	25	Nov
Masco Screw Prod com1		76c	78c	1,690	55c	Dec	1 %	Jan
McClanahan Oil com1	25c	25c	26c	1,200	23c	Dec	55c	Apr
McClanahan Ref com1		75e	81c	2,000	60c	Sept	1.75	Jan
Mich Steel Tube Prod 2.50	734	7%	734	100	5	May	1034	Nov
Michigan Sugar com*		50c	50e	212 238	30c	Dec	75c	Jan Feb
Preferred10	2	2 1/2	2 1/2	650	214	Dec	414	Feb
Micromatic Hone com1 Mid-West Abras com50c	-	15%	15%	300	87c	June	214	Oct
Motors Products com*	1634	16%	16%	100	11	Mar	2234	July
Murray Corp com10	736	7 1/8	814	1,234	416	Mar	101%	July
Packard Motor Car com*	414	434	4 1/2	1,667	314	Mar	51/4	Oct
Packard Motor Car com* Parke Davis com*		41	42 1/8	868	31 16	Mar	42	Oct
Parker Welverine com *!	736	736	8	361	61/8	Apr	12	Jan
Penin Metal Prod com1		216	214	350	114	May	3 16	Jan
		736	736	150	4 1/6	Mar	816	July
Reo Motor com5		11/2	1 1/2	128	1	Dec	316	Oct
Rickel (H W) com2		314	314	125	21/8	Mar	4	Jan
River Raisin Paper com*	214	214	214	500	2	Mar	43%	Jan
Scotten-Dillon com10		2514	251/2	250	22	Jan	27	Feb
Standard Tube B com1	2 1/8	1634	17	1,900 535	17/8	A pr Mar	19%	July
Preferred100		109 3	110	20	103	Mar	110	Dec
rivoli Brewing com1	31/4	3	316	1,288	2%	June	436	Mar
United Shirt Dist com*	0 78	31/2	3 1/2	400	216	Apr	5	Jan
United Specialties1		4	436	585	4	Dec	516	Sept
Universal Cooler B *	1 5/8	156	1 %	650	114	Dec	3 14	Jan
Universal Cooler B * Walker & Co B *	35%	35%	3%	300	136	Apr	4	Oct
Warner Aircraft com1		11/8	114	3,500	53c	Sept	13%	Jan
Wayne Screw Prod com4 Young Spring & Wire*		214	214	100	11/8	June	314	Jan
		19	19	175	1314	Jan	2334	Oct

WM. CAVALIER & CO.

MEMBERS Chicago Board of Trade Los Angeles Stock Exchange San Francisco Stock Exchange

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange
Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists

	Last Sale	Week's		for Week	Ran	ge for	Year 19	38
Stocks— Par		Low	High	Shares	Lo	0	Hi	h
Associated Gas & Elec A 1	1	1	1	1,000	8714c	Mar	114	July
Bandini Petroleum Co 1		4	436	8,769	234	May	514	Oct
Bolss-Chica Oil A com 10		25%		410	134	Mar	434	Aug
Buckeye Union Oil com 1		2c	2c	1.000	1e	Dec	5e	Jan
Calif Packing Corp com	16%	16%	17%	75	15%	Dec	2034	Apr
Central Investment 100	16	16	16 36	40	10	Apr	21	Nov
Chrysler Corp	74%	73 %	79%	165	36	Mar	88	Nov
Consolidated Oll Corp 4	9	9	9	317	736	Mar	10%	July
Consol Steel Corp pref	834	8%	9 14	370	734	Sept	1134	July
Creameries of Amer v t c 1	41/4	414	41/4	200	3 1/8	Mar	45%	Oct
Douglas Aircraft Co	69 %	68%	7134	186	43	Apr	8014	Dec
Emsco Derrick & Equip 5	10%	103/8	101/2	380	636		11%	Oct
Exeter Oil Co A com1			65c	800		May	1.10	Aug
Farmers & Merchs Natl100		365	380	30	340	Apr	399	Jan
General Motors com 10	46%	46%	48	1.054	25%	Mar	53%	Nov
Gladding McBean & Co *	9	9	934	930	7	Jan	12	July
Globe Grain & Milling 25	5	5	514	1,345	334	Mar	7	July
Goodyear Tire & Rubber. *	32%	3214	35%	657	17	Apr	37	Dec
Hancock Oil Co A com	39	39	40	350	25	May	44	Oct
Holly Development Co 1	1.15	1.10	1.25	9,550	65c	Mar	1.30	
Holly Oil & Gas Co A		234	234	165	1.30	Jan	214	Aug
Hupp Motor Car Corp 1		2	2	175	50c		234	Oct
Intercoast Petroleum	40c	40e	40e	700	35e	Aug	571/2c	Apr
Jade Oil Co10c	3c	3c	3e	6.000	4e	Oct	8c	Aug
Lincoln Petroleum Co. 10c		10e	11e	2,400	70		18e	Jan
Lockheed Aircraft Corp1		30	3214	1,370	534	Mar	36	Dec
Los Ang Industries Inc 2		25%	21/6	1.413	2	Jan	314	Mar
Los Angeles Investment_10		3 1/8	4	310	334	June	634	July
Menasco Mfg Co1		414	5	6.246	80c		43%	Dec
Mt Diablo Oil Mng & D 1		50e		620	49c		70e	Jan
Nordon Corp Ltd1		10c		1,500			21c	July
Occiental Petroleum Corp 1	20c	20e		1.000	17e	Dec	30e	Jan
Pacific Gas & Elec com. 25		2916	29 14	107	2314	Mar	30	Nov
6% 1st pref25		31%	31%	4	28	Mar	3114	Dec
Pacific Indemnity Co 10		2736	28	260	1854	Mar	28%	Dec
Pacific Lighting Corp com*		43	43 %	432	3234	Mar	4334	Dec
6% preferred*			10834		10114	Mar		Dec

	Friday Last	Week's	Range		Range for	Year 19	38
Stocks (Concluded) Par	Sale Price	Low	rices High	Week Shares	Low	H40	nh
Pacific Pub Serv com* 1st preferred* Republic Petroleum com.1	6¾ 21⅓ 3¼	6¾ 21½ 3¼		10 74 950	4% Mar 17% May 3 Mar	7½ 20% 6%	July Nov July
Rice Ranch Oil Co1 Richfield Oil Corp com*	25e	25c 914	25e 10	500 6,529	16c June 5 Mar	26c 9%	May
Warrants Roberts Public Markets2 Ryan Aeronautical Co1	2 1/8 3 1/2 6 1/4	2 % 3 ½ 6	2 1/4 3 1/4 6 1/4	2,006 300 7,252	1.10 Mar 2½ Apr 1.05 Mar	2% 3% 5%	Nov Oct Dec
Safeway Stores, Inc *	29 1/4 28 1/4	29 1/6 28	29 1/8 28 1/4	30 85	12¾ Mar 23 Sept	251/2	Nov
Security Co units ben int.* Sierra Trading Corp25c So Calif Edison Co Ltd25	6c 24 %	5e 24	6c 24 ½	16,000 1,697	5e Mai 19% Mar	17c 2416	Oct
Original preferred 25 6% pref B 25 5½% pref C 25 So Calif Gas Co—	42 29	42 28%	42 29	730	35 Jan 25% Apr	43 281/4	Dec
5½% pref C	27 1/8 32 1/4	27 1/4 32 1/4	27 1/6 32 1/2	795 420	23½ Apr 27½ Sept	26% 31½	Dec
Southern Pacific Co100 Standard Oil Co of Calif*	1814	17% 28	19 28 ½	1,790 1,906	914 Mar 2514 Mar	21% 34%	Jan July
Superior Oil Co (The)28 Transamerica Corp2	41 % 6 %	41% 6%	734	6,870	26 Mar 5% Dec	12%	July
Union Oil of Calif	18¾ 15	181/2 15 83/8	19¼ 15 8¾	4,771 300 50	17¼ Mar 6% Jan 5% Mar	22 14 20 14 9	July Aug July
VandeKamp's H D Bakers* Wellington Oil Co of Del 1 Yosemite Ptld Cem pref. 10	8 % 4 1/2 3 %	4 1/2 3 5/6	4 34 35%	950 300	3 Dec	614	Jan July
Mining— Alaska Juneau Gold10	10	9%	10	250	9½ Dec	13	Feb
Black Mammoth Consol10e Calumet Gold Mines10e	26e 4c	26c 3 1/2 c	30c 5c 10c	5,000 9,000 4,200	12c Mar 14c May 4c Dec	39c 1616c 22e	Aug
Cardinal Gold	2 1/4 1c	2 1/4 1e	21/4	200	1% Sept	41/4 3e	Apr Apr
Uniisted— Amer Rad & Std Sanitary.*	15%	15%	16%	120	9% Mar	18%	Oct
Amer Smelting & Refining* American Tel & Tel Co. 100	47 1/6 149 1/8	47 1/4 149 3/4	51 % 151 %	220 815	49% Oct 112 Mar 21% Mas	5634 14934	Nov Oct
Anaconda Copper50 Armour & Co (III)5 Aviation Corp (The) (Del)3	31% 5½ 7%	31% 5½ 7¼	34 1/4 5 1/2 7 5/4	445 215 885	4% June 3 May	4136 634 734	July
Bendix Aviation Corp	25¾ 27¾	25¾ 27¾	26 ¼ 29 %	490 220	14¼ Jan 30 July	3014	Dec
Caterpiliar Tractor Co* Columbia Gas & Elec Corp*	45 % 6 %	634	45¾ 6¾	38 325	36% Mar 6 Sept	976	Nov Oct
Commonwealth & Sou*	10 1/2 1 1/2 28 1/2	10 1/4 1 1/4 28 1/4	10 ½ 1 ½ 29 ½	20 20 70	814 Jan 1 Sept 2214 Mar	12 214 3214	Aug Oet Aug
Continental Oil Co (Del) 5 Curtiss-Wright Corp 1	6 % 24 %	6 % 1 24 %	6 % 25 %	310 160	314 Mar 2474 Oct	714	Dec
Electric Bond & Share* Electric Power & Light *	11 1/4	11 1034	11 1/2	200 100	51/2 Feb 8 Sept	10 13%	Oct
General Electric Co* General Foods Corp*	39¾ 39 21¾	39 % 39 21 %	42 39 231/4	321 20 125	28 Mar 36 Nov 1014 Mar	45% 39 26%	Jan Nov Nov
Goodrich (B F) Co* Intl Nickel Co of Can* International Tel & Tel*	52 5/8 8 5/8	52% 8%	53 %	160 200	47 Sept	54%	Dec
Loew's Inc	38¼ 48%	381/8	50%	500 35	27 1/4 Mar 50 July	47 % 60	Nov Dec
Montgomery Ward & Co.* New York Central RR* Nor American Aviation1	19	19	47 ½ 21	319 459	10 Mar 6 Mar	5316 2136 1816	Nov Nov Dec
North American Co* Ohio Oil Co*	17 22 1/4 9 1/4	17 22 16 9 76	17 1/4 23 1/2 9 1/8	1,000 220 25	6 Mar 15 Mar 916 Dec	26 1236	Nov July
Packard Motor Car Co* Paramount Pictures Inc1	12%	12%	13%	249 366	3% Mar 6% Apr	5 1/4 13 1/4	Oet
Radio Corp of Amer* Republic Steel Corp*	7 ½ 22 ¾	7 1/2 22 1/4	23 1/8	265 850	5 Mar 13 May	25%	Nov
Seaboard Oil Co of Del* Sears Roebuck & Co*	21 % 71 %	21 % 71 % 13	21 % 73 % 13	50 70 26	19½ Mar 59 June 12% Apr	26 % 73 % 15 %	July Dec July
Socony-Vacuum Oil Co15 Southern Ry Co* Standard Brands Inc*	13 18% 6%	18%	19%	25 355	14 Oct Dec	916	Nov Jan
Standard Oil Co (N J)25 Studebaker Corp1	49%	49%	736	115 290	5 Apr	53% 9%	July Oct
Swift & Co	18 % 44 %	18%	18 1/4 45 1/6	189	18% Dec 34% May 10% Mar	1834	Dec
Tide Water Assoc Oil Co. 10 Union Carbide & Carbon.* United Aircraft Corp	13 ½ 85 % 36 %	13 ½ 85 % 36 %	13 % 88 38	55 152 262	1016 Mar 8116 Sept 241/2 Apr	8916	July Dec Nov
United Corp (The) (Del).* United States Rubber Co10	234	21/4	234	50 308	2¼ June 25% June	55	Oct
U S Steel Corp* Warner Bros Pictures	6234	62%	6214	474 175	38¼ Mar 3% Mar	68%	Nov July
Westinghouse El & Mfg. 50	111%	111%	113%	351	65% Anri	117%	Dec

Established 1874

DeHaven & Townsend Members New York Stock Exchange Philadelphia Stock Exchange New York Curb Exchange (Associate)

PHILADELPHIA 1513 Walnut Street

NEW YORK 80 Broad Street

Philadelphia Stock Exchange

Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists

		Friday Last Sale	Week's	Range rices	Sales for Week	Rang	e for	Year 19	38
Stocks-	Par	Price	Low	High	Shares	Low		High	
American Stores	*		9%	101/4	1,195	5	Aug	115%	Jan
American Tel & Te	1100		149%	151%	402	1111%	Mar	150 -	Nov
Barber Co	10		2014	2014	20	121/4	Mar	23%	Oct
Bell Tel Co of Pa pr	ef 100	12014	120	121	312	112%	July	1211/2	Dec
Budd (E G) Mfg Co Preferred	*		674	736	469	3%	Mar	71/4	Dec
Preferred	100		49	49	10	42	Jan	48%	Dec
Budd Wheel Co	*		5	514	255	21/8	Mar	5%	Aug
Chrysler Corp	5		7434	79%	175	36	Mar	8814	Nov
Curtis Pub Co com	*		616	61/8	20	45%	Mar	81/8	Aug
Electric Storage Bat	tery100	291/2	2934	30 3/8	585	21 1/8	Mar	34 1/4	Nov
General Motors	10		46	4734	367	251/2	Mar	53%	Nov
Horn & Hardart (Ph	il) com*		11836	11836	20	100 %	Jan	12114	Dec
Lehigh Coal & Navi	gation *	31/6	3	31/2	1,656	3	May	51/8	July
Lehigh Valley	50	434	416	514	293	3	Mar	714	July
Natl Power & Light	*		75%	85%	460	43%	Mar	534	Oct
Pennroad Corp v t		15%	15%	1 7/8	8,760	134	Dec	21/4	Jar
Pennsylvania RR.		2116	201/2	2314	2,707	141/4	Mar	301/4	Jan
Penna Salt Mfg	50		160	160	25	123	Apr	154	Oct
Phila Elec of Pa \$5 p	ref. *	116%	116%	11734	163	112	Feb	11814	Nov
Phila Elec Pow prei		/-	30 1/6	305%	1,423	2914	Apr	3214	Feb
Phila Rap Trans 7%		31/2	314	31/2	99	2	Mar	534	Nov
Philadelphia Tractic	on 50		736	734	126	434	Apr	91/2	Nov
Salt Dome Oil Corp	1		16	1614	307	10%	Jan	2714	May
Scott Paper		46%	4634	4734	403	3514	Mar	51	Oct
Tacony-Palmyra Br	idge *		35	35	10	261/8	Mar	36	July
Tonopah Mining	1	34	3/6	5/8	799	3/6	Nov	114	Jan
Transit Invest Corp			7/8	11/2	115	34	Mar	134	Nov
Preferred			34	136	364	5/6	Nov	216	Mar
Union Traction	50	23/4		276	480	15%	Jan	436	Nov

	Last Week's Range fo		Sales for Week	Range	Since .	Jan. 1, 1938		
Stocks (Concluded) Par		Low	High	Shares	Lou	0 1	H_{10}	h
United Corp com * Preferred * United Gas Improve com * Preferred * Westmoreland Inc * Westemoreland Coal *	33% 11% 113%	11	3¼ 35½ 12¼ 113½ 8 9¼	1,976 324 9,10£ 324 50 50	1 1/4 22 1/2 . 8 5/4 9 9 7/8 6 7/8 8	Mar Mar Mar Mar Apr Mar	45% 375% 127% 1148% 101% 101%	Oet Oet Nov Nov Jan May
Bonds— El & Peoples tr etfs 4s_1945		734	71/4	\$4.000	5	Apr	91/2	Nov

Pittsburgh Stock Exchange
Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Rang	ne for 1	Year 19	38
Stocks- Par		Low			Lor	0	Hig	h
Allegheny Ludlum Steel *				190	113%		29%	Nov
Preferred100		113	113		x105	Feb	110	Sept
Arkansas Nat Gas pref. 100		55%	534		41/4	Mar	7 1/8	Dec
Armstrong Cork Co		52 1/8	54 1/8	147	24%	Mar	58 1/8	Dec
Blaw-Knox Co	151/2	1532	1614	137	10%	Mar	191/8	July
Byers (A M) common *		117%	123/8	75	614	Mar	1534	Nov
Carnegie Metals Co1		55c	60c	1,200	40c	Dec	134	Jan
Columbia Gas & Electric.	678	6 3/8		333		Mar	934	Oct
Columbia Gas & Electric. Crandall McK & Hend	7	7	7	150		Jan	734	Oct
Duquesne Brewing Co 5	13%	1334	13%	300		Apr	14	Jan
Electric Products		6	61/8	127	6	Dec	934	Mar
Follansbee Bros pref 100		10	11	180	5	Mar	20	Oct
Fort Pitt Brewing		90e	90c	600	70e	Fet	95c	July
Jones & Laughlin Stl pf. 100			60 1/4	100	5016	ADD	731/2	Jan
Koppers Gas & C pref 100			7216	40	6816	Dec	105	Tan
			916	1.034	65%	Mar	101/2	July
Mountain Fuel Supply 10		45%	5	898	414	Dec	65%	Jan
Nat Fireproofing Corp!		234	3	1.185	136	Mar	334	Nov
Pittsburgh Brewing Co. Preferred Pittsburgh Plate Glass 25		2	2	178	2	Mar	3	Jan
Preferred		2816	2814		1914		30	July
Pittsburgh Plate Glass 25		10214	104%		56	Apr	11416	Oct
Pittsburgh Screw & Bolt.		81/4	87/8		434		914	Nov
Plymouth Oil Co		2216	221/8	50		Mar	2516	July
Renner Co		75e	75e			Dec	114	Jan
Shamrock Oil & Gas	234	234	274	3.091		Apr	4	Jan
United Eng & Foundry	-/-	32%	33	160		Mar	39%	Oct
Vanadium Alloy Steel	251/4	2514	2514			Sept	45	Jan
Waverly Oil wks class A	4074	11/2	13/2			Dec	216	June
Westinghouse Air Brake		28	30 1/6	818		Mar	33	Nov
Westinghouse El & Mfg_50			1151/8	33	6214	Mar	124 76	Nov
Unlisted-						_		
Pennroad Corp v t c		11/2	11/2	132	11/4	Dec'	3	Jan

St. Louis Stock Exchange

Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Ran	ge for	Year 19	38
Stocks— Par	Price	Low	H1gh	Shares	Lo	1	Hig	h
American Inv com*	27	27	27	295	29	June	26	Dec
Brown Shoe com*		33 14	3316	13		May	4036	Jan
Central Brew com5		2	2	40	134	Aug	234	Nov
Champ Shoe Mach pfd_100		1.50		100	17e	Dec	240	Dec
Chic & Sou Air L pref 10		9	9	40	314	Apr	816	Nov
Coca-Cola Bottling com _ 1		32	3314	105	26	Jan	3514	Aug
Columbia Brew com5		8	8	609	256	Jan	814	Dec
Collis Morris		81/4	914	275	9	Dec	10%	Nov
Dr Pepper com*	29	29	2934	300	2314	Jan	33 14	May
Ely & Walker D Gds com25	171/8	1736	18	180	1634	July	21	Jan
1st pref100	**/*	119	119	50	107	June	121	Oet
Emerson Electric pref100		69	70	25	60	May	81	Sept
Falstaff Brew com1		7 1/8	73%	124	636	Sept	10	Apr
Griesdieck-West Br com*		47	47	10	2756	Jan	50	Sept
Hamilton-Brn Shoe com*	8	6	6	140	1	Apr	834	Oct
Hussmann-Ligonier com*		12	12	70	11	Dec	14 16	Jan
Huttig 8 & D com5	*****	814	816	20		May	12	Mar
Preferred 100		80	80	2	75	Apr	80	July
Hyde Park Brew com 10		47	47 1/2	55	27	Jan	50 14	Aug
Hydraulie Pr Brick com 100		30c		50	30c	Dec	1.00	Feb
International Shoe com*		3134	32 14	128		May	36	
Key Co com		6	6	25	28 14		9	Jan
Key Co com* Laclede-Christy C Pr com *		5%	5%	5	6	Apr	11	Aug
Laclede Steel com20		20	20	62	14	June	21	Jan Nov
McQuay-Norris com		2814	28 14	10	25	June	33	
McQuay-Norris com* Midwest Pipe com*		11	11	110		Feb		Jan
Natl Bearing Metals com. *		28	29	60	814		131/4	July
Natl Candy com*		814	834	38	18	May		Dec
1st pref100		105	105	10	5 95	June	10	July
National Oats Co com*		18	18%	85	15	Mar	19	Sept
Rice-Stix Dry Goods com.*	434	434	51/2	195	4			Aug
		10714	107 14	10	99	Dec	100	July
1st pref100 St Louis Pub Serv pref A *	23%	2	2 3/8	367		June	109	Dec
Scruggs-V-B-Inccom5		614	614	200	4	June	2 1/2	Dec
		28	28			Sept		Aug
Preferred 100 Scullin Steel com *	1236	1214	13	8	19	Apr	30	Sept
Securities Inv com*	12 78		42	50	314	Apr	13 %	Nov
Securities inv com		42	634	100	38	May	42	Nov
Sterling Alum com1		6%		70	4 1/8	June	81/6	Oct
Stix Baer & Fuller com 10		614	61/2	130	51/8	Dec	814	Feb
Wagner Electric com15	30	30	31 1/2	612	161/2	June	36 1/4	Aug
Bonds— †City & Suburb P S 5s_1934		941/	241/2	20 000	00		07	¥
		24 1/2		\$2,000	20	May	27	Jan
St Louis Car 6s extd	0577	75	75	500	65	Apr	79	Jan
†United Railways 4s1934		25%	25%	1,000	1914	June	28	Nov
†Unitedy 4s c-d's		24 1/8	26	16,000	19	June	28	Nov

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange
111 Broadway, New York
Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists

	Friday Last Sale Week's Ra				Range for Year 1938				
Stocks— Par		Low	High		Lo	0	Ht	h	
Alaska Juneau Gold Min 10 Anglo Calif Nat Bank20 Associated Ins Fund Inc.10 Atlas Imp Diesel Engine5 Byron Jackson Co*	10	93% 10 434 7 17	10 10¼ 4¾ 7 17½	835 840 1,385 290 220	9 8% 2% 4% 13%	Mar Dec Jan Mar Mar	13% 19 5% 10 22	Feb Jan Aug May July	

	Friday Last	Week's Range	Sales for	Range for Year 1938				
Stocks (Concluded) Pa	Sale Price	of Prices Low High	Week Shares	Low	High			
Calamba Sugar com 20 California Art Tile A * Calif Cotton Mills com . 100 Calif-Engels Mining Co. 25 Calif Packing Corp com * Preferred 50 Calif Water Serv pref 100 Carson Hill Gold Min cap 1 Caterpillar Tractor com * Central Eureka Mining 1 Preferred 1 Coast Cos G & E 1st pf 100 Consol Chem Ind A * Crown Zellerbach com & Preferred	18¼ 11¾ 12½ 25c 17 49¾ 99 31c 45½ 3¾ 3¼ 105½ 17 12% 88¼	18¼ 18¼ 11¾ 11¾ 11¾ 12½ 12½ 25c 25c 25c 25c 30 34c 45½ 45½ 35% 35% 35% 105½ 17½ 12½ 14 87¾ 91	688 10 190 500 1,002 180 40 1,350 609 2,325 1,300 10 952 1,839 1,030	16½ Dec 8 Jan 6½ Mai 15c June 14½ Dec 45½ Apr 87 Mar 15c Apr 30 Mar 165 Mar 101 Apr 15 Dec 7½ Mar 56 Mar	21½ Oct 14¾ July 18 July 50c Nov 24 Jan 52 July 98 Aug 40c Sept 57½ July 414 Nov 414 Nov 416½ Feb 33 Jan 1514 Nov 92 Nov			
Di Giorgio Fruit com	2.75 14 1/4 10 14 1/2 36 10 1/2 82 9 1/2 46 7 1/4 13 1/4 13 1/4 13 1/4 11 1.15 39 1.60	2.25 2.75 14% 15 44 4/4 9% 10 14 14% 15 36¼ 10 ½ 10 ½ 81 82¼ 9½ 9¾ 46 483¼ 87 48 88% 88% 88% 13% 13% 13% 19 19 1.15 1.20 39 39 23 23¼ 1.50 1.60	542 50 350 280 1,709 310 145 250 1,941 150 979 300 292 6,000 30 840 32	1 75 Dec 13 Dec 3½ Oct 9¾ Mar 26¼ Mar 30 June 62 Mar 6 Mar 25¼ Mar 6 Sept 6¼ June 2¼ Apr 11½ Apr 16¼ Apr 16¼ Apr 16¼ Apr 16¼ Mar 32½ Apr 13¼ Mar 1.30 Dec	5			
Langendorf Utd Bak A* B* Preferred	15% 8¾ 38½ 40½ 28 30¼ 67c 13½ 9 4½ 7½ 10½ 30 11½ 24½	15¼ 16½ 8¾ 9¼ 38¼ 40 40¼ 40¼ 28 30 29 32¼ 67c 67c 13¼ 13¼ 4 ¼ 5⅓ 10⅓ 10⅓ 30 30 11¼ 11½ 24⅓ 24½	545 260 70 140 716 3,723 100 375 1,080 4,369 1,480 225 20 200 30	12 Apr 34 Apr 35% May 32% Apr 13 Mar 500 Jan 7 June 74 Mar 800 Mar 17 Apr 7% Mar 17 Apr 7% Oct 23 Mar	19 Nov 11 Nov 44 ½ Mar 41 Nov 32 ½ Nov 10 14 Oct 10 14 Oct 10 4 Oct 12 Nov 10 4 Oct 12 Nov 10 4 Oct 12 Nov 12 Nov 12 Nov 10 4 Nov 10 4 Oct 12 Nov 12 Nov 10 4 Nov 10 Nov			
Pacific Can Co com Pacific Coast Aggregates 10 Pacific Gas & Elec com . 25 6% 1st pref	3 ½ 37 ¼ 13 ½ 9 ½ 14	28¾ 29¾ 32 32⅓ 28¾ 29¼ 43¾ 44¼ 108¾ 109 6¾ 6¾ 21¼ 21¼ 123 123¼ 59¼ 59¼ 1.90 1.90 6¼ 6¼ 14¾ 15 20 20 3¼ 3¾ 37¼ 37¼ 13¾ 14¾	2,430 3,455 1,160 920 60 1,154 819 150 220 100 200 416 290 625	134 Mar 1.40 Jan 23 Mar 27 Mar 2534 Mar 324 Mar 6% Dec 1336 Mar 1.00 Sept 1.00 Sept 1.00 Sept 1.00 Mar 1.04 Mar 304 Mar 304 Mar 304 Mar 305 Mar 307 June 308 June	12 Oct 2.40 Dec 2934 Nov 3114 Nov 109 Nov 209 Nov 25 July 41 J			
Signal Oil & Gas A	32 19 96 32 ¼ 18 25e 42 ¼ 27 % 28 75e 95 7 50c 18 % 6 ½ 28 28 28 29 ½ 4	9c 9c 42¼ 42¼ 27¾ 28¾ 2874 28% 75c 85c 94 95 7 7 7¾ 50c 18% 19 6¾ 6½ 14¾ 15 3¾ 4	30 90 2,010 799 311 830 4,428 189 200 50 19,223	18 May 11% Mar 60 Mar 28 Apr 94 Mar 10c Dec 4834 Dec 254 Mar 13 Mar 756 May 7614 Feb 514 Dec 45c Apr 1716 Mar 524 Jan 234 May 25714 Apr 222 May 234 June	38½ Oct 25½ Aug 95½ Dec 32 Dec 22½ Jan 70c Aug 38c May 48½ Dec 34¾ July 25 Nov 97 July 1.65 Nov 97 July 12½ Jan 22¼ Mar 20½ Aug 4¼ July 22½ Mar 20¼ Aug 4¼ July 36 Oct 4 Aug			
Unitated— American Tel & Tel Co.100 Amer Toll Bridge (Del)1 Anglo Nat Corp A com* Aviation & Trans Corp1 Bancamerica-Biair Corp1 Bendix Aviation Corp5 Columbia River Packers* Consolidated Oll Corp* Consolidated Oll Corp* Consolidated Oll Corp* General Electric Co* Hobbs Battery Co B* Hobbs Battery Co B* Holly Oll Co	149 ½ 48c 11 3 ¾ 4 9½ 4 9½ 4 9¾ 4 09¾ 30e 2.75 7 35e 2.35e 5e 2.1½ 45 20 ¾ 45 20 ¾ 45 21 ½ 23 ¾ 24 ¾ 23 ¾ 32 4 32 4 33 ½ 34 4 34 4 44 ½ 45	46c 48c 11 11 3 % 3 % 3 % 26 % 26 % 4.00 4.00 9 % 6 % 6 % 36 % 37 % 40 % 40 % 30c 30c 2.50 2.75 7 35c 37c 2.35 2.50 40 % 40 % 40 % 40 % 16c 16c 5 % 6 % 20 % 20 % 20 % 20 % 22 % 23 22 % 24 % 24 % 22 % 22 % 22 % 22 % 22 % 22 % 22 % 22 % 23 23 23 23 23 23 23 23 23 23 23 22 32 22 %	1,209 498 660 623 151 711 6100 765 950 200 10 3,200 710 40 3599 555 50 1,087 285 782 511	111¼ Apr 42c June 71½ Dec 3½ Dec 23½ Dec 13½ June 2.25 June 73½ Mar 35½ Dec 32½ July 18c Nov 1.50 Mar 23c Aug 1.50 Mar 28½ May 1c Dec 17¼ Apr 14c Oct 3½ May 19½ Fec 4¼ Mar 7¼ Apr 19½ Mar 7¼ Apr 19½ Mar 7¼ Apr 19½ Mar 28½ Sept 19½ Mar 222 Sept 19½ Mar 24 Apr 25¾ Mar 26¼ Mar 26¼ Mar 26¼ Mar 26¼ June	150 Dec 17 Jan 17 Jan 3 Jec 514 Aug 3014 Dec 6.00 Feb 1034 July 774 Nov 4414 Feb 4734 Oct 176 Aug 50c Jan 1074 July 2174 Dec 2.35 Aug 50c Jan 5014 July 38e Jan 35 Mar 5014 Sept 28 Aug 2414 Supt 28 Aug 2414 July 2714 Dec 2814 Nov 30 July 18 Feb 940 Oct			
United Aircraft Corp cap. 5 United States Steel com* West Coast Insurance	38 63 1/8 5	38 38 38 38 67 5 5 5 dd lot sales.	715 1,265 100	19½ Mar 40 May 5 Dec	41% Dec 71 Nov 11% Feb			

* No par value. a Odd lot sales. b Ex-stock dividend. r Cash sale—Not included in range for year. r Ex-dividend. r Ex-rights. r Listed. r In defaut.

Canadian Markets LISTED AND UNLISTED

Provincial and Municipal Issues

Clasina	hid .	head	asked .	quotations.	Frida	w Jan. 15	2

Province of Alberta-	B4d	Ask	Province of Ontario-	Bid	Ask
58 Jan 1 1948	60 1/2	62 1/2			11136
43/s Oct 1 1956	157 1/2	59	6sSept 15 1943		117
Prov of British Columbia-			5s		122
5s July 12 1949	9934	101			109 14
4348 Oct 1 1953	97	9836	4 1/28 Jan 15 1965	11436	116
Province of Manitoba-					
4148 Aug 1 1941		92	Province of Quebec-		
5sJune 15 1954		89	4368Mar 2 1950	110	111136
58 Dec 2 1959		89	4sFeb 1 1958	108 1/2	
Prov of New Brunswick-			4 148 May 1 1961	11136	
4348 Apr 15 1960	106	107 16			1
4348 Apr 15 1961	104	1051/2	Prov of Saskatchewan-		
Province of Nova Scotia-			5sJune 15 1943	79	83
4348 Sept 15 1952	108	109 14	5168 Nov 15 1946	78	82
5sMar 1 1960	116	117 1/2	4 148 Oct 1 1951	77	80

Railway Bonds

	B14	Ask	1-	B44	Ask
Canadian Pacific Ry— 4s perpetual debentures_	811/4	81%	Canadian Pacific Ry— 4 1/28 Sept 1 1946	98%	9914
68Sept 15 1942 4368Dec 15 1944	103 9234 11234	103 1/4 93 1/4	4½sSept 1 1946 5sDec 1 1954 4½sJuly 1 1960	98¾ 91¾	9914

Dominion Government Guaranteed Bonds

	1 Bid	Ask		Bid	Ask
Canadian National Ry-	-		Canadian Northern Ry— 6½sJuly 1 1946		
436sSept 1 19	051 114	11436	63/sJuly 1 1946	12234	123 1/2
4%sJune 15 19	55 117	11736			
4 1/28 Feb 1 19			Grand Trunk Pacific Ry-		
		115%			
58July 1 19		115%		981/2	9914
88Oct 1 19		118%			
5sFeb 1 19	70 118%	118%			

Montreal Stock Exchange Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists

	Frida Last	Week's		Sales for Week	Range f	or Year 1	938	Preferred
Stocks-	Par Sale Price	Low P	High	Shares	Low	H	gh	Zellers Limited Preferred
Acme Glove Work	s Ltd*	. 5	5	100	5 Ju		Feb	Banks-
Agnew-Surpass Sh	00*	10	10	55	91/2 A	pr 11	Jan	Canadienne
Alberta Pacific Gr	ain A "	214	21/2	60	2 M 2 A		July	Montreal
Amal Electric Cor Associated Brewer	00 0	16	16	65 160		pr 3 pr 17	June Dec	Nova Scotia
Algoma Steel Corp	* 123		14	415		ec 16%		Royal
Preferred	100	6614	6614	65	65 N			
Bathurst Power &	Paper A* 83		81/2	425	616 Se		July	
Bawif (N) Grain.				135	1.00 Se			
Preferred	100 168	1661/	15	100 603	15 M 147 M		Dec	Jan. 7 to Jan.
Bell Telephone Brazilian Tr Lt &	Power .* 8%		9 1/2	8,030	716 M			
British Col Power	Corp A. 1 24	24	2534	1,563		ec 33 %		
B	*******	25%	2 1/8	15	2% D	ec 534	July	
Bruck Silk Mills		416	43%	250	23% Ju	ne 534	Oct	Stocks-
Building Products	A (new)* 157		16	2,015		ec 16	Dec	
Canada Cement	9	834	99	702		pt 12%	Jan	Abitibi Pow & Pape
PreferredCanada Forgings	alogg A #	98	13	100	86% D	ec 110 ne 16%		6% cum pref
Can North Power		15	15%	385		et 193	June	Aluminium Limited
Canada Steamshi	(new) - 1 23		21/2	100	2 M		June	Bathurst Pow & Pa
Preferred	50	10	10%	188	7 M	ar 16%	July	Beauharnois Pow C
Can Wire & Cable	cl A *	60	60	2		et 5614	Oct	Belding-Corti7% cm
Canadian Bronze		39	39	25	30 M	ar 41	July	Brewers & Dists of
Canadian Car & F	oundry 16%		1736	2,132	714 M		July	Brit Amer Oil Co L
Preferred	25 33	33	34 13 ½	1,370	1814 M	ne 20	Dec	British Columbia P
Canadian Celanes Preferred 7%	100 1023		102 1/2	460 430		pt 106	Jan	Canada Bread Co I Canada Bud Brewe
Rights	175		17 %	15	16 Se		Jan	Canada & Dom Sug
Cndn Cottons pre		101	105	75		ug 108	Jan	Canada Malting Co
Cndn Foreign Inv	estment* 73	8 716	71%	20	7 Se	pt 19	Feb	Can Nor Pow 7% en
Canadian Indus A	lcohol 23	2 1/2		212	1,50 86			Canada Vinegars L
Class B	23	214	21/4	100		ar 4	Jan	Can Breweries Ltd
Canadian Locomo	tive*	534	7	3,056	6 M	ar 101		Preferred.
Canadian Pacifie l Cockshutt Plow	Ry25 53		8	235		ar 834	July	Cndn Industries B. Cndn Pow & Paper
Consol Mining &	Smeltings 57	57	60	1,779		pt 66%	Oct	Cndn P & P Inv 5%
Crown Cork & Se	al Co* 22	213%		1,040				Can Vickers Ltd
Distillers Seagran	183	1834	195%	190	11 M	ar 23 14	Nov	7% cum pref
Dominion Bridge.	343	34 1/2		433		ar 39%	Nov	7% cum pref Catelli Food Prods
Dominion Coal pr	ef25	1734	1714	175	15 8	pt 20	Jan	City Gas & Elec Co
Dominion Glass	ref 100 150	- 108 150	108	50 290	96¾ Ju		Nov	Claude Neon Gen
Dominion Glass p Dominion Steel &	Coal B 25 115		150	3,650		eb 150	May	Commercial Alcoho
Dom Tar & Chem	ical *	6	6	230		pt 10	Jan	Consol Paper Corp
Preferred	100	. 77	77	10		ne 84	Feb	Cub Aircraft
Dominion Textile Preferred		_ 59	60	354		ay 70	Jan	David & Frere Ltee
Preferred	100	148%			140 Se	pt 150	Feb	Dominion Stores Lt
Dryden Paper		- 5%				834		Donnacona Paper
Electrolux Corp	14			355	11% M		July	Donnacona Paper
English Electric A Foundation Co of	Canada* 31	31 1	311/4	55 400	24 M	ar 34	July	EasternDairies7% of Fairchild Aircraft L
Gatineau Power	125		13 14			ar 1434	Oct	Fleet Aircraft Ltd.
Preferred				535	75 M	M 89%		Ford Motor of Can
Rights		- 3	31/4	405	3 Ju	ne 53	Aug	Fraser Companies
General Steel Wa Preferred	res 75		734	387	5 M	ar 103	July	Voting trust etfs
Preferred	100	- 7734		180		ar 94	Nov	Freiman (A J) 6%
Goodyear T pref	ne 27_50	5 57	57	91		ar 581		Intl Paints (Can) I
Gurd, Charles	Alabas - 5		614	107 225		ar 83		Intl Utilities Corp.
Hamilton Bridge.	* 0;	514				ar 91		Lake St John P & P
Preferred	100	. 36	36	30		ne 53	Jan	Lake Sulphite Pulp
Hollinger Gold M	ines b 14	1434		3,432	111 M	ar 15%	Aug	Mackenzie Air Ser
Howard Smith Pr	per 13	13	13	323	9 8	pt 18	June	MacLaren Pow & F
Preferred	100	- 96	96	18		ar 98	Feb	Massey-Har 5% cu McColl-Fron 6% cr
Hudson Bay Min Imperial Oil Ltd. Imperial Tobacco	ng 343				2014 M	pt 35	Nov Feb	McColl-Fron 6% en
Imperial Tobacco	of Can 5 16	1 1 5 3 /		4,129 3,477	1416 B	AD 158	July	Melchers Distillerie
Preferred	of Can.5 16	7 7 %		450	7 M	an 15% pr 7% pr 32%	Oet	Mitchell (Robt) Co
Indust Acept Corp	* 30		30 3	185		pr 323	Nov	Moore Corp
Intercolonial Coa	100	45	45	10				NSL&P6% cum
Intl Nickel of Car	ada * 52				37 N	[ar 58	Oet	Page-Hersey Tubes
Internat Pet Co I	td 26	6 263	27	1,215	22 8	pt 31 %	Mar	Paton Mfg 7% cum
International Pov	VT* 3	3	3	1,005	21/2 8	ept 55	Aug	Power Corp of Ca
Intl Power pref	100		77	178		ay 84	Feb	6% cum 1st pref.
Jamaica P S Co L	td pref100	129	129	78		an 130	Jan	6% n c part 2d p
Lake of the Wood Laura Secord	15	15%	16	590 225		ov 13	Nov	* No par value.

Montreal Stock Exchange

	Friday Last Sale	Week's		Sales for Week	Ran	ge for	Year 19	38
Stocks (Concluded) Par		Low	High	Shares	Lot	w	H	h
Massey-Harris	6	6	6%	3,160	456	Mar	10%	July
McColl-Frontense Oil	634	634	7	408	636	Dec	14	Feb
Montreal Cottons pref. 100	100	100	100	25	95	Apr	9814	Mai
Mont L H & P Consol "	391/4	30	30%	3,077	25%	Sept	31	Jar
Montreal Telegraph 40		57	58	25	56	Jan	62	Jan
Montreal Tramways 100	70	70	70	120	70	Dec	89	Fet
National Breweries	4136	41	42	1,812	34	Sept	43	Aug
Preferred25		4136	42	490	38	Mar	44	Oct
National Steel Car Corp *	56 1/2	56	59 1/8	4,093	31	Mar	7214	Nov
Natl Steel Car rights	73%	714	814	8,717	814	Dec	91/4	Dec
Niagara Wire Weaving *		221/2	221/2	105	23	Dec	34	Aus
Noranda Mines Ltd *		8014	811/4	3,814	48	Mar	84	Nov
CHILVIA PROUP MILIA	28 46	28	281/2	210	23	Mar	31	Feb
Ontario Steel Products *		10	10	125	5	May	1134	July
Ottawa J H & Power 100		75	75	5	77	Nov	86	Jai
Ottawa L H & P pref 100		99	99	15	98	Nov	100	July
Ottawa Electric Ry*	81/2	814	81/2	25	8	Oct	3314	Mai
Panmana *		41	43	60	42	Oct	46	Nov
Power Corp of Canada Price Bros & Co Ltd		12	1214	1,336	9	Sept	1636	Jar
Price Pros & Co Ttd *	1714	17	18%	1,927	846	Mar	2236	Nov
Quebee Power	1174	17	1734	380	14	Mar	19	July
Regent Knitting*		4	4	75	3	Sept	9%	Jan
Delland Dance		201/2	2016	70	1416	Mar	16	June
Rolland Paper*		11	11	50	101/2	Sept	1736	Fet
Vt.			973	10	99		10234	Feb
Rolland Paper pref100		9716				Apr	105	Dec
Saguenay Power pref 100	4	105	105%	170 620	95 256	Mar	6%	July
St Lawrence Corp*	-			415			2034	Aug
A preferred50		141/2	151/2		834	Mar	120	
St Law Flour Mills pref. 100	202	120	120 39 %	75	120 24	Dec		De
St Lawrence Paper pref 100		39%		136		Apr	5836	July
Shawinigan W & Power *	211/2	211/2	21%	3,296	16	Sept	23	July
Sherwin Williams of Can.		1414	141/4	10	10	Mar	17	June
Simon (H) & Sons *		81/2	9	95	7	Nov	101/2	Jai
Southern Canada Power *		12	12	40	10	Sept	15	June
Steel Co of Canada	73	73	75	1,455	56	Mar	75%	De
Preferred25	71	71	721/4	359	5434	Mar	72	De
Tuckett Tobacco pref100	160	160	160	202	150	Apr	160	July
United Steel Corp	6	6	6 1/2	675	3	Mar	8	No
Viau Biscuit*		3	3	50	11/2	Mar	3	May
Western Grocers Ltd *		50	50	15	5914	Apr	65	Jai
Winnipeg Electric A	1.75			242	1.50	Apr	3	Jar
B		2	2	930	1.25	Mar	2%	
Preferred 100	9	81/2	9	25	7	Mar	17	June
Zellers Limited*		814	81/2	60	8	Dec	916	Dec
Preferred25		25	25	30	23	Dec	23	Dec
Banks-	105	105	100	27	180	Tor	166	Not
Canadienne	165	165	166	37	160	Jan	166	
Commerce100		176 1/2		72	159	Sept	180	Oc
Montreal		210	22014	186	197	Mai	223	July
Nova Scotia100		305	305	93	295	June		Aug
Royal100	187	187	189	378	170	Mar	191 %	Jan

Montreal Curb Market

Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Ran	ge for	Year 19	38
Stocks— Par		Low Pi	H4gh		Los	10	Ht	h
Abitibi Pow & Paper Co	2%	2%	21/2	1,822	1.00		4%	July
6% cum pref100	18	17%	191/2	1,733	934	Mar	3216	Oe
Aluminium Limited*	******	132 1/2		240	8316	Apr	14016	No
Asbestos Corp Ltd	1051/6	105	109	2,217	47	Mar	116	No
Bathurst Pow & Paper B.	3	3	3	110	2	June	476	June
Beauharnois Pow Corp	3	131	132	656 54	130	Sept	133	Feb
Belding-Corti7%cm pf 100 Brewers & Dists of Vanc5	47/8	474	474	50	414	Dec	75%	Fet
Brit Amer Oil Co Ltd	21%	22%	23 1/8	3,165	17	Mar	22	Oct
British Columbia Packers *		12	121/2	19	10	Jan	1414	Au
Canada Bread Co Ltd* *		536	51/2	10				
Canada Bud Breweries *		436	416	100	414	Oct	8	Jan
Canada & Dom Sug (new) *	28 %	2814	2834	1,431	23	Sept	30	Oct
Canada Malting Co Ltd	34 1/2	34 16	34 1/2	295	27%	Sept	36	Jai
Can Nor Pow 7% cm pf 100	110 1/2	11036		76	103	Jan	112	Oc
Canada Vinegars Ltd*	13	13	13	70	13	Dec	1614	Feb
Can Breweries Ltd		1.75	1.75	415	1.00	Sept	214	June
		22	22	121	14%	Apr	23	De
Cndn Industries B*		221 50	221 50	25	1.00	A pr Jan	220	Jar
Cndn Pow & Paper Inv*	436	434	436	5	31/2	Sept	9	May
Can Vickers Ltd	273	9 9	9 2	75	3	Mar	1214	No
7% cum pref100		41	41	25	18	Mar	50	No
Catelli Food Prods Ltd *		6	6	15		May	6	Fel
City Gas & Elec Corp*		40	40	375		May		Ma
		15	15	435		Sept	35c	Jai
Commercial Alcohols	2	1.96	21/8	3,110		Mar	216	Dec
Preferred		514	53/8	350	4	Mar	43%	De
Consol Paper Corp Ltd*	61%	6	7	7,507	356	Mar	914	Oct
Cub Aircraft	2 34	21/2	314	2,575	3	Dec	31%	No
David & Frere Ltee A*		121/2	121/2	15	3	Apr	15	De
Dominion Stores Ltd* Donnacona Paper A*	*****	5%	6	1,090	434	June	8%	Jai
Donnacona Paper A	5	5	51/8	648	314	Mar	836	July
Donnacona Paper B	1 72	41/2	41/2	25 70	3	Mar		July
EasternDairies7%cm pf100	43%	41/4	41/8	414	314	Apr Mar	734	July
Fairchild Aircraft Ltd5	9%	5 1/2 9 1/2	10	440	414	Jan	15	July
Fleet Aircraft Ltd* Ford Motor of Can A*	223/8	2214	23	1,372	14%	Mar	2414	Nov
Frager Companies Ltd *	14 16	1436	1434	28	9	Mar	20	Aus
Fraser Companies Ltd* Voting trust ctfs*	151/2	15	16 1/2	799	10	Mar	2136	Oc
Freiman (A.D. 6% cm pf100	38	38	38	10	37	Mar	39	Ap
Intl Paints (Can) Ltd A *	234	234	3	130	1.70	Mar	45%	July
Freiman (A J) 6% cm pf100 Intl Paints (Can) Ltd A* Intl Utilities Corp A*		10	10	5	6	Mar	914	Aug
B1		65c	65c	200	50c	Sept	1.00	Jai
Lake St John P & P*		20	20	91	13	Mar	34	June
Lake Sulphite Pulp Co *		3	3 5/8	100	236	Sept	12%	Jai
Mackenzie Air Service *		70	70	225	40c	Mar	1.45	July
MacLaren Pow & Paper *	1436	1436	1434	710	7	Mar	18	Nov
Massey-Har 5% cum pf 100		53	55	255	3214	Apr	63	July
McColl-Fron 6% cm pf_100		91 150	91 150	85	8714 1.25	Jan Dec	254	July
Melchers Distilleries Ltd.*			616	163		Sept	734	Fet
Melchers Distillers Ltd pf*		15%	16 1/2	70	736	Mar	21	Nov
Mitchell (Robt) Co Ltd		39	39	50	. 73	- Tarent		Aug
Moore Corp NSL&P6% cum pref_100			106 14	15	104	May	106	Oc
Page-Hersey Tubes Ltd *	104	103	104	130	78	Apr	10214	De
Page-Hersey Tubes Ltd* Paton Mfg 7% cum pref100	101	110	110	10	100	Jan	100	Jan
Power Corp of Canada	1	1						
6% cum 1st pref 100	102	102	102	101	92	Mar	10134	Not
6% n c part 2d pref 50		46	46	10	4314	Oct	45	Aug

Canadian Markets-Listed and Unlisted

Montreal	C	84
MODIFE	CHIPD	Market
ITI VIII LI CUI	Ou D	IVI al NEL

	Friday			Sales	_	
	Last	Week's		for Week	Range for	Year 1938
Shares (Concluded) Par	Sale Price	Low Pr	High	Shares	Low	High
Provincial Transport Co *	7		71/	145		
Quebec Tel & Pow Corp A*	436	434	734	145	514 Sept	7¼ July
Reliance Grain Co Ltd *	414	414	434	50	3 Dec	71/2 July
Sarnia Bridge Co Ltd A * Sou Can Pow 6% em pf 100	108	106	108	75 59	5% Dec	11 Jan 109 Oct
United Distillers of Can *		75c	75c	300	75c Dec	1.15 Jan
United Securities Ltd. 100		130	130	20 200	6 Sept 1.10 Apr	15 Mar 2 July
(H) Walk-Gooder & Worts*	481/2	4814	4914	557	3214 Mar	54 Nov
Walker Good & Worts(H)* \$1 cum pref	19%	19%	19%	367	1734 May	2014 Dec
Mines-	10/8	10/8			1175 Miny	2014 Dec
Aldermae Copper Corp		47 1e	50	3,900	34c Sept	69c Oct
Arntfield Gold Mining1		126	1 1/2 c 12 c	12,000 500	13c Sept	31/e Jan 32e Mar
Beautor Gold1		13c	13c	8,000	12e Sept	33c Feb
Big Missouri Mines1 Bobjo Mines1		27¼c 18c	27¼c 18c	1,000	7% C May	57c Jan 311/2c Nov
Bonschulli C (sold	10c	10c	10c	1,025	5½c Seu	15e Oct
Brownlee Mines (1936)1	· 4c	40	4 1/2 C	4,400	3c June	10c Feb
Bulolo Gold Dredging 5 Cndn Malartle Gold *	271/2	1.00	1.00	6,478 1,700	70c Sen	30c Jan 1.27 Feb
Capitol-Rouyn Gold 1	21/sc	21/se	3c	15,500	11/2 Dec	914c Jan
Central Cadillac Gold1	6c 20c	6c 20c	6c 21c	23,083	18c Sept	15c Feb 62c May
Central Manitoba Mines_1		5c	5c	500	100 Dept	OZC MIN
Central Patricia Gold1	2.55	2.55	2.75 24% c	900	1.90 Sept	3.20 Mar
ConsChibougamauGidflds1 Dome Mines Ltd	321/2	3214	33	900 2,162	20e Mar 2716 June	41c Feb
Duparquet Mining Co1	7% c	71/2C	8c	14,700	3c Sept	13c Nov
East Maiartic Mines1 Eldorado Gold M Ltd1	2.45 2.18	2.45 2.18	2.75	5,200 1,150	1.05 Jan 1.40 Sept	2.82 Dec 3.25 Mar
Falconbridge Nickel*	5.50	5.50	5.50	2,360	4.25 Sept	6.95 Jan
J-M Consol Gold(New) Kirkland-Rand Gold1		23c	23c	1,000	20c Sept	54c Feb
Kirkland-Rand Gold1	10e	9½c 10c	10c 10c	1,873	6c Dec	15 4c May 27c Feb
Kirkland Lake Gold1		1.43	1,43	300	99c Mar	1.50 Jan
Laguna Gold		814c	8 1/4 C 50 3/6	1,000 503	12e Nov	32 14c Sept
Lebel-Oro Mines1		8c	8c	1,000	45 Sept	15e Oct
McIntyre-Porcupine		5.70	5.80	1,510	3.50 Mar	5.50 Jan
McKenzie-Red Lake1		54 % 1,24	1.31	7,100	35 % Mar 80c Mar	53 % Dec 1.40 Oct
McKenzie-Red Lake1 Mining Corp of Canada*		1.75	1.75	20	1.55 Mar	2.52 Oct
O'Brien Gold1 Pamour-Porcupine	2.95 4.65	2.95 4.60	3.35 4.80	6,085 1,900	2.10 Sept 2.90 Mar	5.40 Jab 4.80 Oct
Pandora Cad1	15c	15c	16c	10,600	14c Sept	62e Jan
Pato Consol Gd Dredging 1 Pend-Oreille M & M Co1	2.45	2.35	2.50 1.85	955 300	1.55 Apr	2.70 Jan
Perron Gold Mines Ltd1	1.63	1.63	1.76	3,852	1.37 May 1.00 Sept	2.65 Jan 1.77 Feb
Pickle Crow Gd M Ltd1		5.30	5.50	7,175	3.90 Mar	5.30 Nov
Placer Development1 Preston-East Dome1		14 1/2	14 1/2	450 700	12% Dec 72c Mar	17¼ Feb 1.93 Aug
Quebec Gold Min1		65c	65c	400	40c Sept	65e Jan
Red Crest Gold* Reward Mining	5e	8e	9c 51/4 e	3,700 2,500	5c Sept	42c Jan
Shawkey Gold1	3 % c	3% e	41/20	17,600	3%c Apr 3%c Sept	714c Nov 33c Mar
Sherritt-Gordon	1.27	1.26	1.35	4,505	9116 May	1.89 Oct
Sladen Mal		148 74	155 75	2,500 2,300	1,18 Dec 50c Sept	3.40 Jan 1.39 Mar
Stadacona (new)	58c	57e	64c	75,659	29e Sept	78c May
Sudbury Basin Mines* Sullivan Consolidatedl		2.75 98c	2.75 99c	3,550	65e Sept	1 23 Mar
Sylvanite Gold1		3.45	3.55	500	2.60 Sept	3.60 Feb
Teck-Hughes Gold1	4.30		4.55		4.30 Sept	5.60 Jan
Thompson Cad1 Towagmac Exploration1	26c 37c		29c 37c		17c Sept 36c Dec	42c Oct 601/2c Feb
Waite-Amulet*	7.50	7.50	7.90	740	3.85 Sept	9.45 Nov
Rights	151/2e	18 15e	18 18c	136 23,200	13e Sept	43e Jan
Wright Hargreaves	8.25				6.55 Mar	8 25 Dec
OII-						
Anglo-Canadian Oll*	11c	11c 1.26	14c 1.47	3,000 2,150	6c Oct 1.00 Sept	15c Jan 1.51 May
Calgary & Edmonton	2.25	2.25	2.55	1,000	1.67 Sept	3.10 Jan
Calmont Oil Ltd1 Dalhousie Oil Co		52e 60e	54c 60c	3,300 2,925	20c Sept 32c Dec	52c Dec 85c Dec
Davies Petroleum*		48c	48c	600	30e June	65%c Mar
Foothills Oil & Gas Co*		1.05	1.06	900		
Home Oil Co	2.90	2.90 21½c		83,265 4,000	88c Sept 18c Oct	3.60 Dec 30e Nov
Okalta Oils*	1.30	1.30	1.52	2,775	1.00 Sept	2.20 Jan
Royalite Oll Co	42e	11c	11c 43c		6c Oct 321 Sept	17c Feb 49 July
The same of the sa	120		100	, 0001	oz / isept	10 3419

Statistical Information gladly furnished on CANADIAN STOCKS

Mara & McCarthy

Members: Toronto Stock Exchange, Montreal Curb Market, Canadian Commodity Exchange

Canada Permanent Building, 320 Bay St., TORONTO

Toronto Stock Exchange

Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists

		Friday Last Sale	Week's	Week's Range		Range for Year 1938			
Stocks-	Par		Low Pr	High	Week Shares	Lo	10	Hig	h
Abitibi		21/4	214	2%	2,795		Mar	4%	July
6% preferred	100	18	17%	1914		814	Mar	33	Oct
Acme Gas & Oil		90				6c	Dec	12e	Apr
Afton Mines Ltd.			3e			1360	June	7e	Oct
Ajax Oil & Gas			23 1/2 c			15e	Oct	32c	Apr
Alberta Pacific G			23%	23%	60	2	Dec	516	Aug
Preferred	100		24	24	100	1014	Jan	29	Aug
A P Consolidated	0111		21e	25c	3,060	12 16e	Sept	36 1/4 c	Jan
Aldermac Copper.		45c	45c	50c	53,039	28c	Sept	70e	Feb
Algoma Steel pre	f100		65	65	15	6514	Nov	67	Nov
Amm Gold Mines				17c	71,850	7e	Sept	33e	June
Angio-Can Hold	Dev *	1.30	1.24	1.48	27,135	95e	Mar	1.65	Jap
Anglo Huronian		3.00	3.00	3.05	1,781	2.60	Sept	4.15	Jan
Arntfield Gold	1		12c	12c	1,300	11e	Sept	33e	Mar
Ashley Gold	1	9c	9e	10 1/2c	22,700	Se.	Mar	1636e	Oct
Astoria-Quebec	1	41/2c	40	5% c	12,700	2e	Sept	7e	Aug
Augite-Porcupine	Gold 1	63 1/4 c	50c	64c	864,250	170	Sept	46 14c	Dec
Bagamae Mines	1	19c	17e	22 14c	74,400	91/40	Dec	27e	Jan
Bankfield Cons	1	31c	30 % e	36c	29,566	25c	Dec	1.03	Feb
Bank of Montreal	100	2.20				195	Mar	22214	July
Bank of Nova Sco	tia 100		305	305	26	290	Jan	310	Oct
Bank of Toronto.	100		2.45	2.45	25	222	May	249	Feb

Toronto Stock Exchange

1		Friday			Sales		
		Last Sale	Week's	Rang	for Week	Range for	Year 1938
-	Stocks (Continued) Par	Price	Of Pr	High	Shares	Low	High
	Base Metals Corp*		26 1/2e	27e	5,000	20e Sent	A50 Tulm
-	Bathurst Power A*		83%	8%	235	20c Sept	45c July 11 1/4 July
	Bear Exploration & Rad	27 1.33	27 1.32	32 1.40	88,990 10,750	16 Sept 95c Sept	39 Oct
	Beatty Bros 1st pref 100		101	101	50	95 Apr	106 Jan
	Beauharnois. Bell Tel Co of Canada.100	1671/2	166 1/4	167%	. 296 290	14614 Mar	5% Jan 169 Dec
	Bidgood Kirkland	26c	26c	28% c	33,400	20e Fet	50e Feb
	Biltmore Hats*		28c	30c	3,150	20c Sept	58e Jan 11¼ Mar
1	Blue Ribbon* Preferred50		31/2	31/2	30 130	3 July 25 Sept	5 Jan
	Bobio Mines	17e	15c	18 16c	51,750	7e Mar	31% e Nov
	Brasil Traction	111%c 8¾	111%c	9 36	3,525 5,272	7.75 Sept 716 Mar	11% Dec 14% July
	Brewers & Distillers		436	4 36	5	4 Sept	7% Feb
	British American Oil * British Columbia Power A *	22 1/4	22%	23 1/8 25 1/2	4,327	16% Ma 23 Dec	22 July 34 Jan
	Broulan-Porcupine1	71	64 1/2 c	710	101,300	2½ De 42c De	5 July
	British Dominion Oil	15c	15e	171/se	6,900	6c Sept	17c Dec
	Brown Oil	25c	25c	27c 1514	11,300	20e Sept 10% Sept	68 %e Jan 17 %e Feb
1	Buffalo-Canadian	234 c	2%0	3 14c	13,200	136e Sept	640 May
	Building Products (new) .* Bunker Hill	15¾ 8c	15%	16 11c	1,090 4,800	1514 De 7160 Sept	16 Dec 22c Jan
	Burlington Steel 50		121/8	12 1/8 35	25	934 Mar 35 Dec	141 Nov
	Calgary & Edmonton *	2.26	2.25	2 55	10,470	1.55 Sept	3.10 Jan
	Calmont Oils	48c	48c	62c	60,485 200	1914c Sen	62e Jan 7 July
-	Canada Cement	0 78	81/4	9 1/2	245	7 MH	13 Jan
1	Preferred100 Canada Malting*	34	9716	98 34 ½	757	89 June 27 Sept	108 Jan 36 Jan
	Canada Northern Power* Canada Packers	*****	16 70	16 ½ 70	180 25	16 No 58 Ma	20 Mar
1	Canada Permanent 100	144 1/2	143	146	57	128 June	150 Jan
-	Preferred	2 1/2	214	10	164 125	2 Mar 634 Apr	4% June 16% July
	Canada Wire A*		61	65	53	47 July	67 Mar
	Canada Wire B	40	20 40	20 40	25	15 June 25 Oct	22 Jan 40¼ Dec
	Canadian Breweries*		1.50	1.75	86 160	90c Sept	2.60 May
	Cndn Bk of Commerce. 100	175	175	177	28	14½ Ap	23 Dec 184 Nov
	Canadian Canners 1st pt 20	4	17%	18	405 119	4 Sept 16 Apr	6 Aug 19 July
1	2d preferred	7 1/6	7	73%	144	614 Apr	9 Jan
	Can Car & Foundry * Preferred	16 1/2	16 1/2	17% 34%	1,109	714 Mar 1814 Mar	1814 July 36 Dec
	Canadian Dredge* Cndn Industrial Alcohol A*	23	23	23 1/2 2 1/2	106	15 Sept 1 60 Sept	35 Jan
1	Canadian Locomotive 100		7	7	1.5	6 Jun	4% Jan 10 July
1	Canadian Malartie* Canadian Oil	1.00	98c	1.03	9,965 815	65c Sept	1 28 Feb 17½ Dec
	Preferred100		120	124	40	110 Sept	125 Dec
1	C P R Cndn Wallpaper B	11	11	6	13,682	12 Dec	12 Dec
1	Canadian Wineries*	18%	3 18%	3 18%	450 30	2 Apr 17 O	3½ July
	Canadian Wirebound Box* Cariboo Gold1	2.31	2.30	2.35	550	1.65 Jan	
	Carnation pref100 Castle Trethewey1	1.00	1.00	1.04	9,650	98½ Jar 55c Mar	106 Dec 1.19 July
	Central Patricia	2.55	2.50	2.75	14,570	1,85 Sept	3.20 Feb
	Central Porcupine1 Chemical Research1	8c	8c 50c		5.950 2.000	614c Dec	15c June 95c Oct
	Chesterville-Larder Lake 1	1.28 57c	1.25 57e		30,901	63e Sept 35e Jun	1.73 July 80e Aug
	Cockshutt Plow	1	71%	8	145	7 M	1314 July
	Commonwealth Pete	28c	50e 28e		2,000	45e De 19c Ser	85c Mar 43c Jan
	Contagas Mines5		1.95	1.95	100	1.10 June	2.25 Jan
	Contagram Mines	1.46	1.45	161/	12,402 175	1.00 Met	1.84 Jan 17 Nov
	Consol Chibougamau1		23 ½c 57	60	2,380 1,350	20c Ju 45% Sep	42c Feb 66% Nov
9	Consumers Gas	180	179	180	75	173 8	no Jan
	Crows Nest Coal 100	20 1/2	28 1/4	20 1/2	355	16 June 27 Oct	24 Nov 38 Feb
1	Davies Petroleum	46c	46c	540	64,820	20 Sep	73 Mar
	Denison Nickel Mines	18%	13 ½c 18¾	20	4,700 1,140	10e Sept	46c Jan 23 1/2 Nov
1	Dome Mines (new)	315%	31 % 200	33 ¾ 207	2,895 192	2714 June 189 A	34% Aug 216 Sept
	Dominion Coal prei 2	1 17	161/2	17	35	16 De	19% Feb
	Dominion Explorers1 Dominion Foundry	48	3e 48	3c 50 ½	1,000 390	2c De 2514 Ja	7c Mar 56 Nov
	Dominion Steel Coal B. 2	111%	113%	12 6¼	1,360	8% Sept 4% Juni	1614 July
	Dominion Stores		5%	6	1,095 25	4% Mar	10 Jan
	East Creet Off	100			17,300 9,400	5e Aug 5e Sept	26c Mar 15c Jan
1	East Maiartic	2.45	2.45	2.74	44,030	1.05 Mar	2.81 Dec
	Preferred 100		161/2	16½ 107	60	99 Anr	18 Oct 107 Oct
	Preferred 100 Eastern Theatres pref 100 East Washing *	65	65	65	10 50	54 Mar 21/2 Sept	65 Dec 5 Feb
П	Eldorado 1	2.16	2.15	2.28	23,220	1.38 Sept	3.25 Mar
	English Electric B* Equitable Life25	6 6	736	7 ½ 6 ½	50 35	7 Nov	10% Aug 8 Feb
	Falconbridge	20%	5.35	5.50	6.990	4.25 Sept 14% e Sept	6.95 Jan
	Falconbridge	51/2	20 %	614	1,210 24,000	5c Dec	26c Aug
1	Federal-Kirkland	7 1/2 C	7½c 10c	8c 12% c	19,600 3,600	3 %c May 8c Sept	30c May
	Firestone Pete25c Fleet Aircraft Ltd.		12c	12c	500	9e Nov	25e Apr
	Ford A	221/2	221%	1014 23	2,452	9½ Dec 14% Mar	1114 Dec 2414 Oct
	Foundation Petroleum. 25c	22 1/se		13 1/4 c 25c	1,700 11,700	Se Sept 20e Sept	53c Feb
	Gatineau Power	12%	12%	131/8	115	7 Apr	14% Oct
	Rights	89	8814	89 314	171 235	74% Mar 3 Sept	90 Oct
	General Steel Wares		734	7%	50	5 Mar	1014 Oct
1	Gilites Lake Gold1 Glenors	9c 31/4c	F2%4c	10 1/4 c 3 1/4 c	26,700 15,900	2e June	5c Mar
1	God's Lake	25c 24c	25e	29c 28c	10,508	20e Dec 14e Mar	68e Jan 40½e July
-	Gold Eagle	10e	10c	13 1/se	17,800 17,400	5c Dec	40c Feb
	Goodyear Tire	75	31/se 74	75	3,200 95	2e Oct 52 Apr	12c Jan 81¼ Nov
	Goodyear Tire pref 50		56	57 1/2	151	511/4 Mar	58 June
	Graham-Bousquet1 Granada Mines1	10%e		12 ½c	1,500 18,500	2½c Sept 5c Mar	9½c Feb 14c Aug
1	Grandoro Mines* Great Lakes Paper*	8	6¾c	6% c	2,000	41/2e Sept 5 Dec	11e Jan 9% Oct
-	Great Lakes Paner voting *		6	6	85	414 Bent	13 July
-	Voting pref	53C	16 53e	17 60e	11,150	14 Sept 48e Sept	33 Jan 1.09 Mar
1	Gypsum Lime & Alabas	51/8	51/4	61/6	715	4 Sept	814 Jan
1	• No par value.						

Canadian Markets-Listed and Unlisted

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Toronto	Stock	Exchange
OFFICE	SLOCK	L ACHAIIGE

1010							
	Friday Last	Week's	Ranne	Sales for	Range for	Vens 10	20
	Sale	of Pr	ices	Week	Range jor	1607 18	100
Stocks (Continued) Par	Price	Low	H1gh	Shar es	Low	Hu	gh
Halcrow Swayze1 Hamilton Cottons pref. 30		3e	31/6c	3,000	2e Dec	43/4 c	Aug
Hamilton Cottons pref. 30	8	29 6	29	5,650	51/2 Dec	34	Feb
Halliwell Gold	31/8	31/8	31/8	250	516 Dec		July
Hard Rock	1.75	1.70	1.95		1.10 Jac	2.93	July
Harker	10c 1.38	9c 1.37	10e 1.47	22,300 800	7e Sept		Mar
Highwood-Sarcee*	25e	24c	31c	55,660	5c Sept	23c	Dec
Hinde & Dauch	14%	14 14 34	15 15	3,551	13 Dec 11 Mar	171/2	July
Home Off Co	2.90	2.85	3.55	117,192	80c Sept	3.60	Dec
Homestead Oll	24c 30e	22e 28e	26c 30c		14c Sept 20c Sept		Jan
Howey Gold	34 1/2	341/2	3514	1,523	20c Sept 20% Mar		Nov
Huron & Erie 20 % 100	010	212	213	25	6½ May	10	Oct
Imperial Oll	212 16 %	1614	16%	5.966	190 Mar 14% Sept		Sept
Imperial Oil	16	15%	16	270	1314 Mar	15%	July
Inspiration Mining	40	61/2	43	4,400	30c Oct 4 Sept		June
Intl Metals A* Inter. Metals A pref _ 100 Intl Milling pref 100 Interpretional Nickel		88	88	15	65 June	90	Dec
Intl Milling pref100	105 52 1/2	105 52 ½	105 55 1/2	5,398	98% May 37 Mar	107	Dec
International Nickel* International Pete*	26 1/2	26 %	27	2,973	22 Mar	31 14	Mar
Jack Waite		8 ¾ 30c	9 ½ 33e	5,700	5 May 251/c Dec		Aug
Jacola Mines	11c	11c	11 1/2e	8,600	10c Sept	40e	Mar
Jellicoe Cons	11½c 10c		13 ½c 11c	55,910 13,455			Mar
Kelvinator*		10	10	80	10 Sept	151/2	Oct
Kerr-Addison	1.90	1.80 1.30	$\frac{1.95}{1.42}$	56,345 56,240			Aug
Kirkland Lake	8140	8c	814c	7,350	88c Sept 6½c Dec	59c	Jan Mar
Lake Shore		491/2	50 ½ 3 ¼	2,370 200	44% Sept		Feb
Lake of the Woods	15%	15%	15%	25	101/2 Sept		Jan Oct
Lamaque Contact*	2 1/4 c	2 ½ c 6.30	6.75	4,600 1,475	2c Sept	5c	Feb Nov
Lamaque Gold Mines* Landed Banking100	55	55	55	32	6,65 Dec 55 Mar	65	Apr
Laura Secord (New)3	46c 13	46c 12 1/8	54e 131/6	149,225 $1,590$	24e Sept	74e	Mar
Lava Cap Gold		80c	84 3/4 C	3,300	12¼ Dec 75c Dec	141/2	Oct Feb
Lebel Oro1	8e 79e	7½c 79c	8c 85c	13,034	4e Sept	15c	Jan
Leitch Gold	3.30	3.25	3.60	39,170 31,115	50e Sept 2.10 Sept	1.12 6.00	Feb
Toblew A	24 1/2	24	24 1/2	335	1914 Mar	24%	Nov
Macassa Mines1	$\frac{22 \frac{1}{2}}{5.60}$	$\frac{2214}{5.50}$	$\frac{23}{5.90}$	741 14,720	18 Mar 3.50 Mar	22 % 5.55	Nov Jan
MacLeod Cockshutt1	2.85	2.82	3.20	17,810 $26,750$	1.30 Jan	4.45	July
Malartic Gold	50 % c 59 ½ c	50 ½c 59c	55e 63e	33,300	25e Mar 23c Sept	59e 71e	Dec
McDougall-Segur*	*****	18c	21c	2,100	12c Sept	27e	Jan
Manitoba & Eastern * Maple Leaf Gardens pref 1	1e	6	1 1/2 c	16,200 10	5 Apr	736	Jan Sept
Maple Leaf Milling 0		155	155	70	1.25 Sept	3.75	July
Preferred* Maraigo Mines1		3 1/8 6 1/2 c	3 ¾ 7e	3,950	2¼ Sept 5c Dec	19160	May
Massey Harris	6	6	634	2,605	4% Mar	1014	July
Preferred100 McColi Frontense*	52	52 6 %	56 1/2	1,338 562	28 Mar 6 Dec	63	July
Preferred100 McIntyre Mines5	90 54	90 53 1/2	92 54 %	167 4,191	86 14 Jan 35 14 Mar	101 54	July
McKenzie Red Lake)	1.24	1.23	1.32	17,125	69c Mar	1.43	Oct
McVittle-Graham1 McWatters Gold*	65c	11 ½c 65e	13e 75e	7,553 11,550	9c Dec 32c Jan	240	Mar
Merland Oil*		5e	6c	3,300	4c Nov	8c	Apr
Mining Corp* Model Oils	1.81 42c	1.80 42c	2.00 47c	4,786 12,058	1.45 Mar 20c Sept	2.67 38c	Oct
Monarch Knitting pref. 100		23 9e	23 11e	2,9 00	20 Dec	24 20c	Dec
Monarch Oils25c Moneta-Porcupine1	1.36	1.36	1.45		8c Nov 1.00 Sept	2.56	Apr
Moore Corp100	39 ½ 170	39 170	40 170 1/4	928 192	25 Apr 143 Apr	172	Dec
Morris-Kirkland	18c	16c	18c	115,868	5c Sept	16160	Dec
Murphy Gold1 National Grocers	61/2	61/2	6%	3,500 280	1%c July 3% Sept	31/2C	July
Preferred 100 National Sewerpipe 4	13	129 13	129 13 1/4	50 40	115 Sept	133	Dec
Naybob Gold1	36 1/4 c	31e	39c	192,100	1316e Apr	19 79e	July
Newbee Mines	7% c	5 1/2 c 22 1/2 c	8c 23c	57,150 6,500	2c May 11c Sept	1134e 38c	July
Niplasing 5 Noranda Mines 5	1.75	1.72	1.75	1,195	1.40 Sept	2.15	Jan
Nordon Oll	81	79 1/2 9c	81 1/2 10 1/2 c	8,028 8,200	48 Mar 6c Sept	84 19e	Nov
Norgold Mines1	51/2c	4 % C	5 1/2 c	6,250	2e Mar	71/2 c	July
Normetal*	46c	65e 46e	70c	3,494 5,940	45c Sept 27c Apr	1.14 48c	Jan Nov
Northern Empire1		8.35	8.35	135	7.00 Sept	8.95	Aug
North Star pref	3 100	3 1/4 2.95	3 5/8	100 17,555	3 Sept 2.10 Sept	5.45	Dec
Okalta Oils	1.28	1.28	1.57	19,841	85c Sept	2.30	Jan
Olga Gas* Omega Gold	2e 46e	2e 44e	21/8 c 52c	12,500 14,595	2c June 31c Mar	536 c 72c	Oct
Orange Crush*	1.50	1.50	1.60	115	1.00 Mar	2.00	July
Oro Piata		43e	5 1/2 46e		4 Sept 30c Oct	1.45	July Mar
Pacaita Olla	814c 104	103 Sc	11e 104 ½	22,900	414 e Sept	17e	Feb
Page-Hersey Pamour Porcupine Page Page Page Page Page Page Page Pag	4.65	4.45	4.75	8,000	78 Apr 2.90 Mar	104%	Nov
Pandora-Cadillac	616	14½c 6½	16c	6,000 555	15c Dec	13c	Oct
Partanen-Malartic1		6 1/2 c	7e	5,500	5e Nov	2416e	Dec
Paymaster Cons1	55e	6c 51c	7e 60e		4c Sept 38c Mar	22e 69e	Mar Feb
Perron Gold1	1.61	1.61	1.75	11,150	1.00 Sept	1.76	Feb
Petroleum-Cobalt1 Photo Engravers*	19	1920	19 c	50	15 Sept	19	Nov Feb
Pickie Crow	5.20	5.20 2.61	5.60	14,926	3.80 Mar 2.20 Sept	5.30	Aug
Powell Rouyn1	2.70	2.27	2.45	7,250	1.37 Mar	2.65	July
Prairie Royalties25c		11 21 1/2 e	12 24e	100	9% Apr 17c Dec		July
Premier	2.33	2.30	2.40	3,675	1.75 Sept	2.52	Aug
Pressed Metals	23 1.55		24 1.70	370 62,155	67c May	1.90	Dec
Red Crest* Reeves-Macdonald*		8e 27e	9c	2,500	6c Sept	450	Jan
Reno Gold1	23e	22c	24c	16,400	20c Dec	64c	Jan Feb
Roche Long Lac.	10c	90	11e 29e	7,500	6c Sept 20c Dec	24e	Mar
Royal Bank 100	185	18736	189	81	165 Sept	192	Sept
Russell Motors pref100	42	120	43 ¾ 120	348 10	33 Sept 101 May		Jan
Saguenay Power pref100		104	104	100	95 June	103	Nov
St Anthony	12 ½c 1.28		14e 1.34		736 Sept 1.00 Sept		Mar Jan
Sand River Gold		16	17	16,100	1316c Sept	25c	Oct
Shawkey Gold1 Sheep Creek50c	3 34 c 94 c	94c	4 ½c 95c	4,700	75c Sept	1.21	Mar Feb
Sherritt-Gordon1	1.26		1.40	24,308	90c Sept	1.90	Dec
Silverwoods pref*	1	1 72	172	1 00	, 1 of Many	. 178	Com.

Toronto Stock Exchange

	Friday		Danes	Sales	Dam	in fon	Vees 10	20
	Last Sale	Week's		for Week	nung	18.101	Year 19	38
Stocks (Concluded) Par		Low	High	Shares	L	20 1	Hte	h
Stocks (Concention) Pur	11000	Dow	AA eye	Distar 60	131		22.00	
Simpsons preferred 100	90	88	90	224	69	Sept	95	Jan
Siscoe Gold1	1.49	1.47	1.60	6.600	1.16	Dec	3.40	Jan
Sladen Malartic1	75e	74c	75e	11,400	49c	Sept	1.38	Mar
Slave Lake	11c	8c	13c	74,800	6c	Sept	24c	Jan
South End Pete*		8c	9c	2,500	2c	Aug	10c	Jan
Southwest Pete*		55c	55c	700	25c	Sept	70c	Jan
Southwest Pete* Spy Hill Royalties25c		3c	4e	6,200	212c	Dec	25c	Jan
Stadacona*		54c	64c	64,397	28c	Sept	77e	May
Standard Paving		21/2	21/2	50	2	Sept	414	Jan
Stedman Bros Ltd* Steel of Canada*	*****	1634	1634	25	16	Sept	1734	Apr
Steel of Canada	73	73	75	489	56	Mar	76%	Dec
Preferred 2		711/4	72 1/2	165	54	Api	7136	Dec
Sterling Coal100	017	3	3	28	4	Sept	151/0	May
Straw Lake Beach*	91/20		10%c	68,800	10	Sept	15%c	Jan
Stuart Oil pref * Sturgeon River Gold 1	****	10 22	10 24 34	8.000	20	Dec	10 22	Aug
Sturgeon River Gold	2.75	2.70	2.87	2.125	1.65		3.80	Jan
Sudbury Basin* Sudbury Contact	121/20	1134 c	14c	8.400	8% c	Sept	190	Mar
Sudbury Contact	12 /20	92c	95c	3.975	68c	Sept	1.25	Aug
Sullivan 1 Supersilk A *		234	3	125	11/4	Mai	234	Dec
Sylvanite Gold	3.45	3.35	3.55	10.620	2.50	Sept	3.60	Feb
Tamblung	12	1134	12	185	11	Sept	16	Jan
Tamblyns * Teck Hughes *	4.20	4.20	4.60	11.995	4.15	Sept	5.70	Jan
Texas Canadian	1.25	1.20	1.27	4,750	1.05	June	1 68	July
Tip Top Tailors	1.20	101/2	10 1/2	5	9	Sept	1314	Feb
Preferred100		106	106	17	100	June	109	Nov
Toburn 1		2.15	2.30	1,550	1.50		2.90	Jan
Toronto Elevators *		15	15	30	11	Sept	181/2	July
Preferred50	43	43	43	10	40	Nov	48	Feb
Toronto General Trusts100		90	90	5	73	Mar	95	Dec
Toronto Mortgage 50		107	107	20	107	Oct	122	Jan
Towagmac		36c	40c	1.316	25e	Sept	66c	Jan
Uehl Gold	1.47	1.47	1.60	10,240	90c	Jan	2.45	Aug
Union Gas*	13	121/2	13	502	1036	Sept	15%	Jan
United Oil*		13c	14c	1,500		Nov	26c	Jan
United Steel	6	5 1/8	6 1/2	3,090	3	Mar	8	Nov
Ventures	5.50	5.40	5.60	4,656	3,95	Sept	7.40	Jan
Vulcan Oils1		70c	70e	1,000	47c	Sept	1.25	Jan
Waite Amulet	7.65	7.50	7.90	5,467	1.02	Mai	9.45	Nov
Walkers*	48	4734	50	1,390	3014	Mai	54.74	Nov
Preferred	20	1934	20	1,036	17	Mai	20 1/2	Dec
Preferred (new)*	101/-	20	20	50		2000	*****	
Wendigo1	121/2c		14 ½c	16.240		June		June
Western Can Flour pref100	24	24	24 6e	2,500	221/2	De	37 34c	Aug
Westflank Oil*	01/0	6c 6½c	71/2c	14,100	734 e	Sept	14160	Jan Apr
West Turner Petroleum 50c Westons	6 1/20	12	1236	930	9	Mai	1314	July
White Eagle*	*****		3/4 C	500	1/2 C	Dec	31/4 c	Apr
Whitewater1	4e	% c 4c	41/8C	6.300	21/2c		8c	Jan
Wiltsey-Coghlan1	8c	734c	8 ½c	11,800	3e	Apr	18c	July
Winnipeg Electric A*	-	1.75	1.80	173	1.50	Nov	3.10	Jan
B*		2.00	2.00	200	1.25	Mar	2.75	July
Wood-Cadillac1	16c	14 1/2 C	18c	22,400	13c	Sep	43e	Jan
Wright Hargreaves	8.40	8.20	8.50	20.937	6.50	Mar	8.25	Dec
Ymir Yankee Girl	8c	8c	9c	5.100	7c	Dec	30c	Feb
York Knitting*	4	4	4	182	4	Dec	414	Mar
						-		

Toronto Stock Exchange—Curb Section Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists

	Last Sale	Week's		for Week	Range for Year 1938			
Stocks- Par		Low	High	Shares	Lot	10	Htg	h
Brett-Trethewey	15%c	15%c	1%e		136e		12e	Jan
Canada Bud*		41/4	45%	310	31/2	Nov	9	Jan
Canada Vinegars*	13	121/2	14	110	12	Sept	1736	Feb
Canadian Marconi1	1.00		1.05		75 c		1.65	July
Consolidated Paper*	614	614	7	3.009	316	Mar	9%	July
Daihousie Oil*	52c	52c	67c		32e	Nov	70c	Dec
Dominion Bridge *	35	35	36 1/2	164	21%	Mar	39 16	Nov
Foothills*	1.00	94 1/2 c	1.22	27,150	35c	Sept	1.10	Dec
Hamilton Bridge*	6	51/2	6	60	5	Mar	914	July
Hamilton Bridge pref. 100	31	31	35	35	29	Sept	51	Feb
Honey Dew*	40e	40c	65e	315	25c	Dec	60c	Jan
Preferred*	10	10	10	20	8	Oct	14	Nov
Humberstone*		1316	1416	30	12	Mar	25	Feb
Kirkland-Townsite 1		11c	13e	4.000	9c	Sept	23c	Jan
Mairobie		7/8 C	1e	7,500	560	June	2c	July
Mandy*		16e	16c	3,050	10c	June	28c	Oct
Mercury Mills pref 100	516	516	616	30	5	Sept	191/2	Jan
Montreal L H & P*	30 1/2	3014	30 %	860	26	Sept	3136	Nov
National Steel Car	56 1/2	5534	59	1.017	32	Mar	72 16	Nov
Oil Selections*		31/4	31/4	1.500	2	Dec	5	Apr
Ontario Silknit pref 100		15	15	5	13	Dec	19	Oct
Pawnee-Kirkland1	11/2c	11/2c	2c	10.500	1c	Sept	2e	July
Pend Oreille	1.71	1.71	1.85	4.651	1.30	Mar	2.62	Jan
Robb-Montbray1		1e	1c	3.000	1/2 C	Dec	2%c	Feb
Robt Simpson pref 100		115	116	36	105	June	118	Oct
Rogers-Majestic1		234	234	10	2	Sept	41/4	Aug
Shawinigan *	211/2	211/2	22	426	1636	Sept	23	July
Temiskaming Mines 1		8c	8c	3.200	6160	Sept	25e	Jan
United Fuel pref 100		39 14	40	375	30	Apr	43	July
Waterloo Mfg A*		1.05	1.05		1.00	Dec	2.50	July

Industrial and Public Utility Bonds Closing bid and asked quotations, Friday, Jan. 13

1	Bid	Ask		Bid	Ask
Abitibi P & Pap etfs 5s 1953	60	61 14	Manitoba Power 5 1/8.1951	78	
Alberta Pac Grain 6s 1946	82		514s series B1952	78	
Beauharnois Pr Corp 5s '73	105		Maple Leaf Milling-		-
Bell Tel Co of Can 5s. 1955	11036		2% s to '38-5 14s to '49	43	45
Brown Co 1st 51/48 1946	44 16	4516	Massey-Harris Co 5s1947	101	101 14
Burns & Co 581958	48	50	Minn & Ont Paper 6s_1945	f35	35%
Calgary Power Co 5s. 1960	101 34	102 14	Montreal Island Pr 51/8 '57	105	
Canada Bread 6s1941	106		Montreal L H & P (\$50		
Canada North Pow 5s. 1953	103	10334	par value) 3s1939	4914	50
Canadian Inter Pap 6s 1949	99	3914	3 1/48	103 1/2	104
Canadian Lt & Pow 5s 1949	100		3 168	100	100%
Canadian Vickers Co 6s '47	99	100	Montreal Tramway 5s 1941	9.7	98
Cedar Rapids M & P 5s '53	113 34				
Consol Pap Corp-			Power Corp. of Can 4 1/8'59	100 1/2	
5168 ex-stock 1961	7	4734		102 1/2	
Dom Gas & Elec 6 148. 1945	90	90%	Price Brothers 1st 5s1957	98	99
Donnacona Paper Co-			2nd conv deb 4s1957	96	98
481956	74	75	Provincial Pap Ltd 51/48 '47	100 1/2	
East Kootenay Pow 7s 1942	96	****			Augus.
Eastern Dairies 6s1949	41	43	Saguenay Power 41/48 A '66	10516	
Fraser Co 6s Jan 1 1950	98	99	4 1/4 s series B 1966	104 1/8	105 1/4
Gatineau Power 5s 1956	10414	104 %	Shawinigan W & P 41/8 '67	104	
Gt Lakes Pap Co 1st 5s '55	85	86	Smith H Pa Mills 41/8 '51		104
Int Pr & Pap of Nfld 59 '68	100		United Grain Grow 5s. 1948	91	93
Lake St John Pr & Pap Co			United Securs Ltd 51/48 '52	58	60
51/381961	91	93	Winnipeg Elec 4 1/28 1960	101 36	
681951	5636		4-5s series A 1965	62	6234
MacLaren-Que Pr 51/8 '61'	103	104	4-5s series B 1965	43 %	

Quotations on Over-the-Counter Securities - Friday Jan. 13

New York City Bonds

The state of the s	Bid Ask	1	Bid	Ask
43s Jan 1 1977	991/4 100	441/s Apr 1 1966	115%	117
a3 148 July 1 1975		44 % Apr 15 1972	11736	118%
a3 1/48 May 1 1954	105 1/4 106 1/2	14 % s June 1 1974	118	11914
a3 1/48 Nov 1 1954	1051/ 1061/	14 1/4 s Feb 15 1976	11814	1191/2
a3 1/28 Mar 1 1960	104 1/2 105 1/2	44 % 8 Jan 1 1977	118 1/2	11934
a3 1/48 Jan 15 1976	104 1/2 105 1/2	14 % Nov 15 '78	118%	
48 May 1 1957	110 111	14 1/48 Mar 1 1981		
a4s Nov 1 1958	1101/4 11111/4	14 1/28 May 1 1957	11614	
448 May 1 1959	110 1/2 111 1/2	34 148 Nov 1 1957	11614	
a4s May 1 1977	- 113 11414	14 168 Mar 1 1963	11814	
a4s Oct 1 1980	113 1/2 114 1/4	14 1/28 June 1 1965	11914	
a4 1/48 Sept 1 1960	- 1141/4 1151/4	14 1/28 July 1 1967	120	
44 %8 Mar 1 1962		14 1/48 Dec 15 1971		
44 1/38 Mar 1 1964	- 1151/4 1161/4	44 %s Dec 1 1979	124	1251/4

New York State Bonds

	Bid	Ask		Bid	Ask
38 1974	b2.05	less 1	World War Bonus-		
3s 1981	b2.10	less 1	4 1/4 8 April 1940 to 1949	61.50	
Canal & Highway-			Highway Improvement-		
5s Jan & Mar 1964 to '71	b2 35		4s Mar & Sept 1958 to '67	13514	
Highway Imp 4 1/48 Sept '63	143		Canal Imp 4s J&J '60 to '67	13516	
Canal Imp 4 1/48 Jan 1964	143		Barge C T 4s Jan '42 & '46.	113	
Can & High Imp 4 1/8 1965	140 1/2		Barge C T 4 1/4 8 Jan 1 1945.	116	

Port of New York Authority Bonds

	Bia	ASK	1 1160		ASE
Port of New York-			Holland Tunnel 41/48 ser E		
Gen & ref 4s Mar 1 1975.	10734	10834			
· Gen & ref 2d ser 3 1/4 s '65	106	107	1942-1960 M&S 111	34	11214
Gen & ref 3d ser 3 1/28 '76	104 16	105 16			
Gen & ref 4th ser 3s 1976	99%	10034	Inland Terminal 4 1/4 s ser D		
Gen & ref 31/481977	10136	102 16			
George Washington Bridge			1942-1960 M&S 109)	11036
4 14a ner B 1940-53 M&N	108	109			

United States Insular Bonds

Philippine Government-	Bid A	sk 11	Bid	Ask
48 1946		1/2 Honolulu 5s	b3.50	3.00
4 148 Oct 1959	109 1/2 11	14 U S Panama 3s June 1 1961	122	123 16
4 148 July 1952	109 14,11	Govt of Puerto Rico-		
58 Apr 1955	100 1/2 10	4 1/48 July 1952	11336	11636
5s Feb 1952	111 11	58 July 1948 opt 1243.	1111/2	113
51/s Aug 1941	110 11	1/4 U S conversion 3s 1946	109	111
Hawaii 4348 Oct 1956	116 11	Conversion 3s 1947	1091/2	1111%

Federal Land Bank Bonds

	Bid Ask	1	Bid	Ask
3s 1955 opt 1945 J&J	105% 105%	3 1/4 8 1955 opt 1945M&N 48 1946 opt 1944J&J		10714
3s 1956 opt 1946 J&J	105% 105%	4s 1946 opt 1944J&J	11111/4	111136
3s 1956 opt 1946 M&N	105% 105%			

Joint Stock Land Bank Bonds

	Bid	Ask	1	B14	Ask
Atlanta 3s		100 14	Montgomery 3s		100
Atlantic 3s	99%		New Orleans 58		100 34
Burlington 5s	130		New York 58	99%	100 14
41/48	130	35	North Carolina 3s		101
			Ohio-Pennsylvania 5s		100 14
Central Illinois 5s			Oregon-Washington 5s	142	45
Chicago 4%s and 5s					
Dalias 3s			Pacific Coast of Portland 5s	100	
Denver 5s	9916	100 36	Pennsylvania 31/48	99%	100%
First Carolinas 5s	9834	99 14	Phoenix 4368	104 14	10634
First Texas of Houston 5s.	99%	101	58	107	10834
First Trust of Chicago 4 148	100	101	Potomac 3s	99%	100 34
Fletcher 31/8	100 14	102			
Fort Wayne 41/28	100	102	St Louis 58	131	33
Fremont 4%8		80	San Antonio 38	100%	101%
58	78	82	Southern Minnesota 5s	f11	13
Greensboro 3s		100 34	Southwest 5s	74	78
Illinois Midwest 5s	95	97			
Iowa of Sloux City 4168	93	96	Union of Detroit 4 148	99	100
Lafayette 5s	100	101	58	9916	100 14
Lincoln 4 1/48		87	Virginian 5s	100	101
58	85	88	Virginia-Carolina 3s	99	100 1

Joint Stock Land Bank Stocks

Pari	Bid	Ask	Par,	Bid	Ask
Atlanta100	45		New York100	10	14
Atlantic100	39	45	North Carolina 100	65	75
Dallas 100	117	125	Pennsylvania	20	25
Denver100	35	40	Potomse100	85	
Des Moines100	55	65	San Antonio100	70	75
First Carolinas100	314		Virginia5	1.55	1.7
Fremont100	1	216	Virginia-Carolina100	75	

Federal Intermediate Credit Bank Debentures

	Bid	Ask			Bid	Ask
1% & 1 14% due Jan. 16 '39 8	.25%		1% dueJuly			
1% & 11/2% due Feb 15 '39 8	25%			15 1939		
1% due Mar 15 1939 b	25%		1% due Sept	15 1939	b .35%	***
1% & 116% due Apr 15 '39 b	25%		1% due Oct.	16 1939	60.40%	
1% due May 15 1939	250%					
1% dueJune 15 1939 b	.30%		1% due Dec	1 1939	60.40%	

Chicago & San Francisco Banks

Par	B14	Ask	Par	Bid	Ask
American National Bank		1	Harris Trust & Savings. 100	290	300
& Trust100	210	220	Northern Trust Co 100	508	523
Continental Illinois Nati					
Bank & Trust 33 1-3	77	79	SAN FRANCISCO— Bk of Amer N T & S A 121/2		
First National100	218	223	Bk of Amer N T & SA 1215	3314	351

For footnotes see page 269

FISCAL FUND, INC.

Bank Stock Series

Insurance Stock Series

Transcontinent Shares Corporation, Sponsor

LOS ANGELES

JERSEY CITY

BOSTON

New York Bank Stocks

Par	Bid	Ask	Par	B4d	Ask
Bank of Manhattan Co.10	1534	16%	National Bronx Bank 50	43	48
Bank of Yorktown 66 2-3	38	42	National City 1216	24	2514
Bensonhurst National 50	75	100	National Safety Bank 1234	1136	1336
Chase13.55	30%		Penn Exchange10	10	12
Commercial National 100	154	160	Peoples National50	47	54
Fifth Avenue100	710	750	Public National25	2714	28%
First National of N Y 100	1600		Sterling Nat Bank & Tr 25	21 14	2314
Merchants Bank 100	97		Trade Bank 1214	15	18

NEW YORK BANK and TRUST CO.

Laird, Bissell & Meeds

120 Broadway, New York - Tel. BArclay 7-3500
WILMINGTON - PHILADELPHIA
Bell System Teletype N Y-1-1248 and 1-1249

New York Trust Companies

Par	Bid	Ask	Par,	Bid	Ask
Bank of New York 100	369	379	Fuiton100	200	215
Bankers10	44	46	Guaranty	234	239
Bronx County7	5	61/2	Irving10	101/4	1134
Brooklyn100	6936	7436	Kings County 100	1500	1550
		1	Lawyers25	28	32
Central Hanover 20	83	84			-
Chemical Bank & Trust_10	4214	4414	Manufacturers20	3714	3914
Clinton Trust50	55	65	Preferred20	51	53
Colonial Trust25	9	111	New York	85	88
Continental Bank & Tr. 10	13	1416			00
Corn Exch Bk & Tr 20	5134	5234	Title Guarantee & Tr 20	6	7
		1	Underwriters100	80	90
Empire 10	14	15	United States 100	1550	1600

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Cas & Surety 10	1091/2		Home Fire Security 10	2	3
Aetna10	471/2	491/2	Homestead Fire10	17	1814
Aetna Life10	2714	281/4	Ins Co of North Amer 10	64 1/2	66 1/2
Agriculturai25	731/2	761/2	Jersey Insurance of N Y	3734	40 %
American Alliance10	22	231/2	Knickerbocker	914	101/4
American Equitable5	x241/2	26	Lincoln Fire	21/8	21/8
American Home10	61/2	8	Maryland Casualty1	33%	43%
American of Newark 214	121/2	14	Mass Bonding & Ins. 1214	53	551/2
American Re-Insurance.10	391/4	41 1/4	Merch Fire Assur com 5	46	50
American Reserve10	x271/2	29	Merch & Mfrs Fire New'k 5	8	9
American Surety25	52 1/4	5414	Merchants (Providence) 5	4	6
Automobile10	35	37			
			National Casualty10	2614	281/4
Baltimore American 21/2	61/4	714	National Fire10	5834	60 34
Bankers & Shippers25	91 1/2	941/2	National Liberty2	714	81/4
Boston100	603	613	National Union Fire 20	1141/2	1191/2
Camden Fire5	19%	21 34	New Amsterdam Cas2	1114	1216
Carolina10	24 3/4	2614	New Brunswick10	3214	3414
City of New York 10	21 1/4	2234	New Hampshire Fire10	44	46
Connecticut Gen Life 10	24 3/4	2614	New York Fire	14%	1614
Continental Casualty 5	37	3914	Northern12.50	98	1001/
Eagle Fire216	21/4	33%	North River2.50	26	271/2
Employers Re-Insurance 10	49	51	Northwestern National 25	125	129
Excess5	614	714	Pacific Fire25	1151/2	
Federal10	411/2	4314	Preferred Accident 5	76	80
Fidelity & Dep of Md 20	59	11912	Providence-Washington 10		34 34
Fire Assn of Phila10	81	60 1/2	Providence-washington_10	32 3/4	0474
Fireman's Fd of San Fr. 25 Firemen's of Newark	816	934	Reinsurance Corp (N Y)_2	814	916
Frankin Fire	28%	30 14	Republic (Texas)10	251/2	27
Franklin Fire	2074	00%	Revere (Paul) Fire10	231/2	25
General Reinsurance Corp 5	42%	4414	Rhode Island	4	6
Georgia Home10	21 34	2334	Rossia	414	514
Gibraitar Fire & Marine_10	22 %	24 14	St Paul Fire & Marine 25	227	231
Giens Falls Fire	4234	4434	Seaboard Fire & Marine5	514	7
Giobe & Republic5	10%	1214	Seaboard Surety10	27	29
Globe & Rutgers Fire 15	25	2734	Security New Haven 10	2814	30 14
2d preferred15	66	69	Springfield Fire & Mar 25	118	121
Great American	24 3/4	2614	Stuyvesant5	3	4
Great Amer Indemnity 1	81/2	91/2		430	480
Halifax10	221/2	24	Travelers100	337	447
Hanover10	30 1/2	321/2	U S Fidelity & Guar Co 2	18%	20
Hartford Fire10	7436	7616	U B Fire4	52 1/2	5436
Hartford Steamboller 10	55	57	U S Guarantee 10	61	63
Home5	30 %		Westchester Fire 2.50	33 %	35%
	-074	/-		/-	

Surety Guaranteed Mortgage Bonds and Debentures

	Bid ,	Ask	1	B144	Ask
Arundel Bond Corp 2-5s '53	87		Nat Union Mtge Corp-		
Arundel Deb Corp 3-6s '53	55 14		Series A 3-6s1954	79	
Associated Mtge Cos Inc-			Series B 2-5s1954	93	
Debenture 3-6s1953	53 14	5534			
			Potomac Bond Corp (all		
Cont'l Inv Bd Corp 2-52 '53	89		issues) 2-5s1953	8814	
Cont'l Inv DebCorp3-6s 53	69		Potomac Cons Deb Corp-	-	
Empire Properties Corp-	-		3-6s1953	52 14	55 3
2-381945	53		Potomac Deb Corp 3-6s '53	4916	52 1
Interstate Deb Corp 2-5a'55	48		Potomac Franklin Deb Co		
Mortgage Bond Co of Md			3-681953	54	57
Inc 2-541953	90				
7707			Potomac Maryland Deben-		
Nat Bondholders part etfs			ture Corp 3-681953	94	
Central Funding			Potomac Realty Atlantic		
series B & C	124		Deb Corp 3-6s1953	53	56
series A & D	f24		Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	88 14		deb 3-6s1953	62	
Nat Deben Corp 3-6s. 1953	52	55	Unified Deben Corp 5s 1955	48	51

Quotations on Over-the-Counter Securities-Friday Jan. 13 -Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

120 Broadway **NEW YORK**

STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)100	6.00	67%	70%
Albany & Susquehanna (Delaware & Hudson) 100	10.50	119	124
Allegheny & Western (Buff Roch & Pitts)100	6.00	49	52
Beech Creek (New York Central)50		2714	2914
Boston & Albany (New York Central)100		81 34	8414
Boston & Providence (New Haven)100		18	23
Canada Southern (New York Central)100		43	4614
Carolina Clinchfield & Ohio com (L & N-A C L)100	5.00	8314	8514
Cleve Cinn Chicago & St Louis pref (N Y Central) 100	5.00	65	69
Cleveland & Pittsburgh (Pennsylvania)50	3.50	71 %	74
Betterment stock		42	45
Delaware (Pennsylvania)25	2.00	41 14	4314
Fort Wayne & Jackson pref (N Y Central) 100		5014	5436
Georgia RR & Banking (L & N-A C L)100	9.00	153	
Lackawanna RR of N J (Del Lack & Western) 100	4.00	41 34	4416
Michigan Central (New York Central)100	50.00	625	800
Morris & Essex (Del Lack & Western)50	3.875	3314	35
New York Lackawanna & Western (D L & W) 100	5.00	55	58
Northern Central (Pennsylvania)50	4.00	83	8514
Oswego & Syracuse (Del Lack & Western)50	4.50	3814	4214
Pittsburgh Bessemer & Lake Erie (U B Steel)50	1.50	41	4334
Preferred50	3.00	78	83
Pittsburgh Fort Wayne & Chicago (Pennsylvania) 100	7.00	150	
Preferred100	7.00	16636	16914
Pgh Ygtn & Ashtabula pref (Penn)100		138	141 14
Rensselaer & Saratoga (Delaware & Hudson) 100	6.82	6214	6614
St Louis Bridge 1st pref (Terminal RR)100	6.00	12534	131
Second preferred100		62	66
Tunnel RR St Louis (Terminal RR)		126	131
United New Jersey RR & Canal (Pennsylvania) 100	10.00	235	241
Utica Chenango & Susquehanna (D L & W)100		4914	53
Valley (Delaware Lackawanna & Western)100		55	60
Vicksburg Shreveport & Pacific (Illinois Central) 100	5.00	5734	61
Preferred100		6036	64
Warren RR of N J (Del Lack & Western)50		2416	28
West Jersey & Seashore (Penn-Reading)50		51 34	54 14

			C
D. D.		* 1 1 1 * W	Stocks
rubi	16 6	LILLY	SLUCKS

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref*	71	721/4	Mississippi Power \$6 pref *	5914	6234
Arkansas Pr & Lt 7% pref *	8734	89	\$7 preferred*	66	69
Associated Gas & Electric	01/4	00	Mississippi P & L \$6 pref. *	6614	68
Original preferred*	2	314	Miss Riv Pow 6% pref. 100	11434	
\$6.50 preferred*	Ã	7	Missouri Kan Pipe Line 5	514	634
\$7 preferred*	4	7	Monongahela West Penn	0/4	071
Atlantic City El 6% pref. *	112%		Pub Serv 7% pref25	2414	25%
Birmingham Elec \$7 pref. *	6734	6934	Mountain States Power	22/4	2074
Buffalo Niagara & Electern	0174	0074	7% preferred100	34	37
\$1.60 preferred25	21 %	2254	Nassau & Suf Ltg 7% pf 100	11	13
Carolina Pr & Lt \$7 pref*	86	88	Nebraska Pow 7% pref. 100	10414	107
6% preferred	781/2	8034	Newark Consol Gas100	14234	145
Central Maine Power—	1072	00 23	New Eng G & E 516 % pt. *	1616	1734
	90	92	New Eng Pub Serv Co-	1072	14.72
7% preferred100	80		\$7 prior lien pref*	3534	37
\$6 preferred100		82	or prior nen pret		
Cent Pr & Lt 7% pref 100	90	92	New Orl Pub Serv \$7 pf *	9714	9814
Consol Elec & Gas \$6 pref *	356	4%	New York Power & Light-	10014	1001
Consol Traction (N J)_100	4914	5314	\$6 cum preferred*	10014	
Consumers Power \$5 pref*	99%	100 %	7% cum preferred100	108	109%
Continental Gas & El-			Northern States Power-		
7% preferred100	831/4	85	(Del) 7% pref100	5714	
			(Minn) 5% pref*	1021	
Dallas Pr & Lt 7% pref_100	1161/2		Ohlo Edison \$6 pref*		10314
Derby Gas & El \$7 pref	36	391/2	\$7 preferred*	108	110
Essex Hudson Gas100	2071/2		Ohio Power 6% pref100	11316	
Federal Water Serv Corp-			Ohio Pub Serv 6% pf 100	9914	
\$6 cum preferred	19	21	7% preferred100	1061/2	
\$6.50 cum preferred *	20	21 34	Okla G & E 7% pref 100	1051/2	107 14
\$7 cum preferred*	21 1/4	23 14	Pacific Pr & Lt 7% pf. 100	69%	7214
Hudson County Gas 100	2071/2		Penn Pow & Lt \$7 pref *	995%	100 %
Idaho Power—			Queens Borough G & E-		
\$6 preferred	10714	110	6% preferred100	1736	19
7% preferred100	112	115	Republic Natural Gas1	3	4
Interstate Natural Gas *	22	24	Rochester Gas & Elec-		
Interstate Power \$7 pref. *	4	5	6% preferred D100	10214	10334
			Sloux City G & E \$7 pf_100	8816	9134
Jamaica Water Supply-			Southern Calif Edison-		/-
736 % preferred50	5434	5634	6% pref series B25	2814	2914
Jer Cent P & L 7% pf100	8814	90	Tenn Elec Pow 6% pf. 100	61 34	6334
Kan Gas & El 7% pref. 100	11314		7% preferred100	69	71
Kings Co Ltg 7% pref. 100	50	53	Texas Pow & Lt 7% pt_100	x91 1/2	9314
Long Island Ltg 6% pr. 100	21 14	2214	Toledo Edison 7% pf A. 100		1103
7% preferred100	2634	28	Union Elec Co of Mo-	200	1
Mass Utilities Associates-	20/6		\$5 preferred*	113%	1144
5% conv partic pref 50	26	28	United Gas & El (Conn)-	2.074	
Memphis Pr & Lt \$7 pref.	703			79	81
ompins ri & Lt #1 pret.	1073	1 -12	Utah Pow & Lt \$7 pref*	5014	51 34
			Virginian Ry		153

Miscellaneous Bonds

	Bid	Ask	1	Btd	Ask
Bear-Mountain-Hudson			New York City Park-		
River Bridge 7s1953	104		way Authority 31/8 '68	106%	10736
			3 14s revenue1944	b 2.20	less 1
Commodity Credit Corp			3 14s revenue 1949		
14 % notes Nov 2 1939.	100.15	100.17			-
/• //			Reconstruction Finance		
Federal Farm Mtge Corp			Corp-	NA.	
1 1/2Sept 1 1939		100.29		100.19	100.21
Fed'i Home Loan Banks			36 % Nov 1 1941		100.21
10July 1939	100.10	100.12			
28Dec 1940				60	63
2s Apr 1 1943				-	00
Federal Natl. Mtge Assn	202.02	1-0	Triborough Bridge-	11034	11114
2s May 16 1943_opt'39	101.19	101 21	4s s f revenue '77. A&O		
156s Jan 3 1944_opt '40	100.9	100.11	4s serial revenue1942		
-/ cam c reasopt so	-00.0	-00.11	4s serial revenue1968		1. T. S.
Home Owners' Loan Corp			an activition to versue - 1 1000		1
11/a Tune 1 1020		100 01			

For footnotes see page 269.

Railroad Bonds

	Dea	Acaec
Akron Canton and Youngstown 51/31945	f28	30
66	128	30
Atiantic Coast Line 4s1939	97	
Baltimore & Ohio 41481939	44	45
Boston & Albany 41/81943	65	69
Boston & Maine 5s1940	28	31
4 1/2	24	
Cambria & Clearfield 48	95	96
Chicago Indiana & Southern 4s1956		69
Chicago St. Louis & New Orleans 5s		78
Chicago Stock Yards 5s		
Cleveland Terminal & Valley 4s	4234	4436
Connecting Railway of Philadelphia 4s		
Duluth Missabe & Iron Range 1st 31/28		10634
Florida Southern 4s1945		69
Illinois Central—	0.	00
Louisville Div. & Terminal 3½81953	63	
Indiana Illinois & Iowa 4s	65	69
Kansas Oklahoma & Gulf 56	90	00
Memphis Union Station 58		
Memphis Union Station as		
New London Northern 4s		100
New York & Harlem 31/482000		94
New York Philadelphia & Norfolk 4s		
Norwich & Worcester 41/81947		74
Pennsylvania & New York Canal 5s	10234	10334
Philadelphia & Reading Terminal 58		
Pittsburgh Bessemer & Lake Erie 5s1947	83	85
Portland Terminal 481961		0.0
Providence & Worcester 481947	70	
Terre Haute & Pecoria 5s1942	10214	
Toledo Peoria & Western 4s1967	91	****
Toledo Terminal 41/481957	10516	107
Toronto Hamilton & Buffalo 4s1946	97	100
United New Jersey Railroad & Canal 31/81951	10436	
Vermont Velley 41/281940	63	
Washingto County Ry 31/8	37	39
West Virginia & Pittsburgh 4s1990	4914	50 1/2

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 41/8	b2.25	1.50	New Orl Tex & Mex 41/8	84.25	3 25
Baltimore & Ohio 4168	b5.75	5.00	New York Central 4168	b3 00	2.25
58	b5.75	5.00	бө	b1 50	1.00
Boston & Maine 41/8	b5.60	4.75	N Y Chie & St L 4168	05.75	5 00
58	b5.60	4.75	N Y N H & Hartf 41/48	55 7	5 00
31/s Dec 1 1936-1944	65.50	4.75	N Y N H & Hartf 41/48	15 75	4 75
			58	05 75	4 75
Canadian National 4168	b2.90	2.00	Northern Pacific 41/8	b2.50	1 75
50	b2.90	2.00		b2.00	1.25
Canadian Pacific 41/8	b2.75	2.00	58	b1.50	1.00
Cent RR New Jersey 41/38.	b5.25	4.75	4s series E due		-
Chesapeake & Ohio-			Jan & July 1937-49	2.60	2.00
41/48	b2.40	1.75	2%s series G non-call		
58	b1.50	1.00	Dec 1 1937-50	b2.60	2.00
Chicago & Nor West 41/8.	b5.75	5.00	Pere Marquette 41/58	b3 10	2.50
58	05,75	5.00	Reading Co 43/8	62 75	2 25
Chie Milw & St Paul 41/8.	66.50	5.50	58	b2 75	2.25
56	b6.50	5.50			
Chicago R I & Pacific-			St Louis-San Fran 4s	95	99
Trustees' ctfs 31/48	86	88	4368	96	99
			St Louis Southwestern 5s	64 75	4 00
Denver & R G West 41/4s	b5.25	4.50	5368	64 75	4.00
58	65 25	4.50	Southern Pacific 41/8	b3 10	2.25
5148	b5 25	4.50	58	62 00	1 50
Erie RR 41/8	93	97	Southern Ry 41/8	b3 40	2 50
Great Northern 41/48	b2.00	1.50	5e	b3 40	2 50
58	b1.80	1.25	Texas Pacific 4s	03 00	2 25
Hocking Valley 5s	b1 50	1.00	4368	b3 00	2 25
Illinois Central 41/48	b3.75	2.75	58	62.25	1 50
Internat Great Nor 4168	64.75	4.00	Union Pacific 41/48	01 25	0.50
Long Island 41/48	b3.50	2.50	Virginia Ry 41/8	01 6	1 00
58	b3.50	2.50	Wabash Ry 41/8	84	88
Maine Central 5s	64 50	3.50	58	85	8)
5148	b4.50	3.50	51/58	85	90
Missouri Pacific 41/48	b4.25	3.50	68	93	100
58	b4.25	3.50	Western Maryland 4148	b2 50	1.50
			Western Pacific 5s	b5 50	4 75
			K14a	55 5C	4 75

Public Utility Bonds							
	Bid	Ask		Bid	Ask		
Amer Gas & Power 3-5s '53	3814	3916	Federated Util 51/s 1957	6814	7014		
Amer Utility Serv 6s_1964	7136	73 1/2	Havana Elec Ry 5s 1952	1 37 16			
Appalachian Elec Power-			Idaho Power 3%s 1967	10714	10734		
1st mtge 4s1963	10814		Indianapolis Pow & Lt-				
s f debenture 41/481948	105 16	10814	Mortgage 3 %s 1968		107%		
Associated Electric 5s_1961	51	521/	Inland Gas Corp 6 16s_1938	15514	57 1/2		
Assoc Gas & Elec Corp-			Kan City Pub Serv 4s,1957	26	28		
Income deb 31/481978	28	29	Kan Pow & Lt 1st 41/48 '65	110 1/6	110%		
Income deb 3%s1978	2814	2914					
Income deb 4s1978	31	32	Lehigh Valley Transit 5s '60	43 14	7456		
Income deb 41/8 1978	34	35	Lexington Water Pow 5s '68	72	43 %		
Conv deb 4s1973	56		Lone Star Gas 31/81953	106 %	106 %		
Conv deb 41/3s1973	56 1/2	58	Mich Consol Gas 4s 1963	9734	9756		
Conv deb 5s1973	62	64	Missouri Pr & Lt 3 %s. 1966	104 %			
Conv deb 51/3 1973	68	70	Mtn States Pow 1st 6s.193	95	97		
8-year 8s with warr_1940	99	99%	Narragansett Elec 31/8 '66	10734	10814		
8s without warrants.1940	9814	100	N Y, Pa & N J Util 56 1956	64 1/2	6614		
Assoc Gas & Elec Co-	00	00	N Y State Elee & Gas Corp	0.7	0714		
Cons ref deb 434s1958	28	30	481965	97	9734		
Sink fund inc 4s1983	23	27	North Boston Ltg Prop's-	1052	10014		
Sink fund inc 41/81983	25		Secured notes 31/8 1947		10614		
Sink fund ine 5e1983	27	29	Ohio Power 3 1/8 1968		105%		
Sink fund ine 51/81983	29		Ohio Pub Service 4s1962		106%		
Sink fund inc 4-5s1986	24		Old Dominion par 5e1951	61	63		
8 f ine 41/s-51/s1986	26		Peoples Light & Power	7914	911/		
Sink fund inc 5-6s1986	28		1st lien 3-6s1961		811		
8 f inc 51/48-61/481986	30		Portland Elee Power 6s '50	f14%	15		
Blackstone Valley Gas	10014	10014	Public Serv Elec & Gas—	14414	14634		
& Electric 31/4s1968	10072	10934	1st & ref 5s2037 1st & ref 8s2037	211 14			
Cent Ark Pub Serv 5s_1948	88	90	1st mtge 3 1/8 1968		109%		
Central G & E 51/81946	73%	75%	Pub Serv of Northern III—	10978	10078		
1st lien coll trust 6s. 1946	76%	7834	1st mtge 3 1/81968	10734	10736		
Central Illinois Pub Serv—	1074	1076	Pub Util Cons 5168 1948	75	77		
1st mtge 3 %s 1968	98%	99	Republic Service coll 56 '51	69	70%		
Cent Maine Pr 4s ser G '60	106%		St Joseph Ry Lt Heat & Pow	0.0	1078		
Central Public Utility—	100/4	-0.	43681947	103	105		
Income 51/4s with stk '52	1 136	2	San Antonio Pub Serv-	-00	-00		
Cities Service deb 5s 1963	6836	69	1st mtge 4s1963	10436	10454		
Commonwealth Edison-	5078	00	Sloux City G & E 4s 1966		10234		
3 1/81958-1939	108%	109	Sou Cities Util 5s A. 1958	43	4414		
Cons Cities Lt Pow & Trac	/-				/8		
561962	8334	84%	Tel Bond & Share 5s1958	67	69		
Consol E & G 6s A 1962	45	46	Texas Public Serv 5s 1961		93 14		
6s series B1962	45	46	Toledo Edison 3 1/4s 1968		106 34		
Crescent Public Service-			Utica Gas & El Co 5s_1957	123			
Colline 6s (w-s) 1954	4436	46 14		88	90		
Cumberl'd Co P&L 31/8'66	103	103 16	Wis Elee Power 3 1/4s1968	10734	10734		
Dallas Pow & Lt 31/8.1967	10914			10736	108		
Dallas Ry & Term 6s_1951	60%	6234	Wisconsin G & E 3 1 8 1 1 966 Wis Mich Pow 3 1 8 1 1 961	10736			

Quotations on Over-the-Counter Securities-Friday Jan. 13-Continued

WE MAINTAIN ACTIVE TRADING MARKETS IN UNLISTED

Investment Trust Issues GOODBODY & CO.

Members N. V. Stock Ezchange and other Principal Stock and Commodity Ezchanges

Main Office
115 Broadway
New York City
Tel REctor 2-5485
Private Wire System Connecting Branch Offices in leading Citles

Investing Companies

Investing Companies								
Par	Bid I	Ask II	Par.	Bid	Ask			
	12.70	13.51	Investors Fund C1	11.03	11.76			
Affiliated Fund Inc14	3.83	4.24	Keystone Custodian Funds					
*Amerex Holding Corp *	x24 1/4	2534	Series B-1	25.85	28.38			
Amer Business Shares	3.44	3.80	Series B-9	21.66	23.75			
Amer Gen Equities Inc 250	51	58	Series B-3	13.84	15.26			
Am Insurance Stock Corp*	5	514	Series K-1	14.23	15.60			
Assoc. Stand Oil Shares2	51/8	51/2 5 1/8	Series K-1	10.93	12.14			
Bankers Nat Invest Corp	078	0 /8	Series 8-2	14.35	15.88			
Class A	55%	634	Series S-3	13.77	14.61			
*Class A Basic Industry Shares10	3.55	074	Series S-4	5.00	5.60			
Boston Fund Inc	16.01	17.12	Maryland Fund Inc 10c	5.62	6.21			
Boston Fund Inc	18	33	Mass Investors Trust1	21.09	22.38			
Broad St Invest Co Inc. 5	25.02	26.76	Mutual Invest Fund10		12.38			
Bullock Fund I td	145%	15%	Mutual Mitche Pund10		12.00			
Buliock Fund Ltd1 Canadian Inv Fund Ltd1	4.00	4.35	Nation Wide Securities-					
Century Shares Trust •	23.22	24.97	Common25e	3.45				
Chemical Fund	10.20	11.03	Voting shares	1.32	1.47			
Chemical Fund1 Commonwealth Invest1	3.58	3.89	National Investors Corp. 1	5.76	6.13			
*Continental Shares pf100	734	81/2	New England Fund1		14.12			
Corporate Trust Shares1	2.38		N Y Stocks Inc-	20120				
Series AA	2.31		Agriculture	7.52	8.04			
Accumulative series1	2.31			7.52 5.35	5.81			
Series A A mod	2.79		Aviation	9.81	10.60			
Series AA mod1 Series ACC mod1	2.79		Bank stock	7.48	8.10			
*Crum & Forster com10	24	26	Building supplies	8.45	9.14			
*8% preferred100			Aviation Bank stock Building supplies Electrical equipment	7.92	8.57			
OCTUM A Forster Insurance			Insurance stock	9.34	10.10			
Common B share 10	31	33	Machinery	8.40	9.09			
•7% prefurred 100	111		Metals	9.02	9.75			
•Common B share10 •7% preferred100 Cumulative Trust Shares.•	4.76		Olia	8.51	9.20			
Cumantite rime comment			Railroad equipment	8.40	9.09			
Delaware Fund	16.16	17.47	Steel	8.68	9.39			
Deposited Bank Shs ser A1	1.40		No Amer Bond Trust etts.	52 %				
Deposited Insur Shs A 1	2.96		No Amer Tr Shares 1953.*	2.32	****			
Deposited Insur Shs ser Bl	2.63		Series 19551	2.76				
Diversitied Trustee Shares			Series 19561	2.71				
C3.50	3.75		Series 19581	2.49				
Dividend Shares 25c Eaton & Howard Manage-	5.65	6.35						
Dividend Shares 25c	1.30	1.42	Plymouth Fund Inc 10c	47	53			
Eaton & Howard Manage-			Putnam (Geo) Fund Quarterly Inc Shares10c	14.38	15.38			
ment Fund series A-1	17.62	18.92	Quarterly Inc Shares10c	11.19	12.25			
Equit Inv Corp (Mass)5	28.25	30.05	5% deb series A	99	1031/2			
Equity Corp \$8 conv pref 1	271/2	301/2	Representative TrustShs10	10.10	10.60			
Fidelity Fund Inc	19.64	21.14	Republic Invest Fund. 25c	29	32			
First Mutual Trust Fund	7.26	7.88	Republic Invest Fund. 25c Selected Amer Shares 21/2 Selected Income Shares	9.34	10.29			
Fiscal Fund Inc-	0.20	2.62	Selected Income Shares	4.23	78			
Bank stock series10c	2.36		Sovereign Investors	71				
Insurance stk series. 10c	3.28 9.63	3.64	Spencer Trask Fund	15.80	16.78			
Fixed Trust Shares A10	7.58		Standard Utilities Inc_50c State St Invest Corp Super Corp of Am Tr ShsA	71 14	60 74			
B10	6.71	7.29	Super Corp of Am Tr ShuA	3.57				
Foreign Bd Associates Inc. Foundation Trust Shs A.1	4.10	4.40	AA	2.48				
Fundamental Invest Inc 9	17.86	19.32	B	3.75				
Fundamental Invest Inc.2 Fundamental Tr Shares A2	5.11	5.63	C	6.78				
B B B B B B B B B B B B B B B B B B B	4.52	0.00	D	6.78				
В	2.02		Supervised Shares3	9.98	10.85			
General Canital Corn	30.98	33.31	Duper vised Dimites 322222	0.00	10.00			
General Capital Corp* General Investors Trust.*	4.93		Trustee Stand Invest Shs-					
Group Securities—		1	Series C1	2.49				
Agricultural shares	5.27	5.74	Hertes 1)	2.43				
Automobile shares	4.77		Trustee Stand Oil Shs A.1	5.74				
A viation shares	7.70		Series B	5.52				
Building shares	7.54	8.20	Trusteed Amer Bank Shs B	56	62			
Chemical shares	6.70	7.29	Trusteed Industry Shares.	95	-1.06			
Food shares	4.13	4.50						
Investing shares	0.80		U S El Lt & Pr Shares A	13 %				
Merchandise shares	5.12	5.58	R	1.97				
Mining shares	0.08	7.27	Voting shares	92				
Petroleum shares	0.02		Wellington Fund1	13.49	14.82			
RR equipment shares	4.72							
Steel shares	6.50	7.07	Investm't Banking Corp	1				
			Bancamerica-Blair Corpi Centrai Nat Corp el A	31/8	4			
Huron Holding Corp 1	35	66	Centrai Nat Corp el A	32	35			
Huron Holding Corp1 Incorporated Investors	17.40	18.71	Cinco D	472	5			
			First Boston Corp	18	1916			
Institutional Securities Ltd	1 100	1 1 11	*Schoelkopf, Hutton &					
Bank Group shares	1.02		Pomeroy Ine com10c	1	2			
Insurance Group Shares	1.31	1 1.43	1	1	1			

Real Estate Bonds and Title Co. Mortgage Certificates

	51.2	4-1			4.5
	Bid	Ask	T - 4 Trans - 1-4 1-214	Bid	Ask
Alden Apt 1st mtge 3s_1957	f34 1/2		Lefcourt State 1st ishid	52 1/2	
Beacon Hotel inc 4s_1958	9%	11%	Lewis Morris Apt Bidg-		
B'way Barciay Inc 2s1956	f2234	2434	1st 4s1951	371/2	
B'way & 41st Street-			Lexington Hotel units	56 1/2	59
1st leasehold 3s1944	33	351/2	Lincoin Building-		
Broadway Motors Bidg-			Income 51/28 w-s1963	6936	711/2
4-68	69 1/2	711/2	Loew's Theatre Rity Corp	7.00	
Brooklyn Fox Corp			1st 6s1947	92 1/8	941%
381957	1834	11	London Terrace Apts-		
Chanin Bldg 1st mtge 4s '45	4814	51	1st & gen 3s w-s1952	4214	4436
Chesebrough Bldg 1st 6s '48	4814	51	Ludwig Baumann-		
Colonade Construction—			1st 5s (Bkiyn) 1947	53 1/2	
1st 4s (w-s)1948	33 14	361/2	1st 5s (L I)1951	62 14	
Court & Remsen St Off Bld			Metropolitan Chain Prop-		
1st 3 1/4 s 1950	29 14	3214	6a1948	98	101
Dorset 1st & fixed 2s_ 1957	2616	29 34	Metropolitan Corp (Can)-		
Eastern Ambassador	20/2	/-	69 1947	9914	
Hotel units	614	8	6a1947 Metropol Playhouses Inc—	/-	
Equit Off Bldg deb 5s_1952	42	45	8 f deb 5s1945	6834	7034
Deb 5s 1952 legended	43 1/2	20	N Y Athletic Club-	00/4	
50 Bway Bldg 1st 3s inc '46	27	29	241946	2534	2734
500 Fifth Avenue		20	N Y Malestie Corp-	20/3	
6 %s (stamped 4s) 1949	29 34	3214	4s with stock stmp1956	16	8
52d & Madison Off Bldg—	2072	3472	N Y Title & Mtge Co-	10	0
1st leasehold 3s. Jan 1 '52	4136	4514		f47 34	4934
	4134		51/48 series C-2	1321/2	
Film Center Bldg 1st 4s '43		49 1/	51/a series C-2	150	52
40 Wall St Corp 681958	411/		5148 series F-1	13914	4116
42 Bway 1st 6s1939	1673		51/2s series Q	10072	41 73
1400 Broadway Bldg-	20	411/	Olleron Corn wto	f6	734
1st 61/s stamped1948	39		Olicrom Corp v t c	10	1 7%
Fuller Bldg deb 6s1944	34		1 Park Avenue	491/	
1st 21/4-4s (w-s) 1949	34 1/2	37	2d mtge 6s1951	431/2	0017
Graybar Bldg1st ishld 5s'46	71		103 E 57th St 1st 6s1941	f19 1/2	
Harriman Bldg 1st 6s. 1951	29	31	165 Bway Bldg 1st 51/8 '51	491/2	52 1/2
Hearst Brisbane Prop 6s '42	4516	4736	Prudence Co-	-	
Hotel St George 4s1950	47	4816	51/s stamped1961	59	
Lefcourt Manhattan Bidg			Realty Assoc Sec Corp— 5s income1943		
1st 561948	59 14		5s income1943	f47	49

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Rittenhouse Plaza (Phila)	901/	491/	Syracuse Hotel (Syracuse)	6634	
2 1/281955 Roxy Theatre—	3814	4216	lat 3s1955	00 23	
1st mtge 4s1957	6734	7016	Textile Bidg-		
			1st 4s (w-s)1958	381/	41
Savoy Plaza Corp-			Trinity Bidgs Corp—		
3.6s with stock 1956	13036	32 1/2		58 1/2	
Sherneth Corp—			2 Park Ave Bldg 1st 4s 1946	52	55 34
2s with stock 1956	17	19			
60 Park Place (Newark)-			Walbridge Bldg (Buffalo)-		
1st 31/s1947	42		381950	17	
61 Broadway Bldg-			Wall & Beaver St Corp-		
314s with stock 1950	3434	37	1st 414s w-s1951	18	20
616 Madison Ave-	/-		Westinghouse Bldg-		
3s with stock1957	291	3216	1st mtge 4s1948	7236	

Foreign Stocks, Bonds and Coupons Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y.

Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

					-
	Bed	Ast		Bid	Asa
Anhalt 7s to	f18%		Hansa SS 6s1939	95	
Antioquia 881946	9014	91	Housing & Real Imp 7s '46 Hungarian Cent Mut 7s '37	f201/2	
Argentine 4 1/2s1948 Bank of Colombia 7% _1947	125%		Hungarian Itai Bk 7148 '32	18	
781948	f2534		Hungarian Discount & Ex-	40	
Barranquilla s'35-40-46-48 Bavaria 6 1/2 to	f22 f19 1/2		change Bank 7s1936	18	
Bavarian Palatinite Cons	3.072		Jugoslavia 5s funding_1956	53%	5434
Cities 7s to1945	f17	+237	Jugoslavia 2d series 5s. 1956	153%	54 36
Bogota (Colombia) 6 1/38 '47 86 1945	f15%	1634	Nov 1932 to May 1935	f70	
Bolivia (Republic) 8s_1947	1434	436	Nov 1935 to May 1937	145	
781958	1436	43%	Koholyt 6 1/18 1943	12136	
781969 681940	16	7 8	Land M Bk Warsaw 8s '41	150	
Brandenburg Elec 6s 1953	f2034		Leipzig O'land Pr 61/48 '46	f22	
Brasil funding 5s1931-51	114%	15%	Leipzig Trade Fair 7s. 1953	12135	
Brazil funding scrip Bremen (Germany) 7s. 1935	f33 f20		Water 78	f21 1/2	
681940	f17		Uneberg Power Light & Water 7s1948 Mannheim & Palat 7s_1941	1211/2	70
British Hungarian Bank—	*10	1	Meridionale Elec 781957	135	
71/28 1962 Brown Coal Ind Corp	f10		Montevideo scrip1945	f19	
61/181953	122	48	Munic Bk Hessen 7s to '45	119	
Buenos Aires scrip	f46	48	Municipal Gas & Elec Corp	1903/	
Burmeister & Wain 6s. 1940	f112		Recklinghausen 7s1947	f20¾	
Caldas (Colombia) 71/8 '46	f15	1516	Nassau Landbank 61/28 '38	f24	
Call (Colombia) 781947	f21 f734	814	Nat Bank Panama— (A & B) 6 1/28_1946-1947	195	
Callao (Peru) 7 1/28 1944 Cauca Valley 7 1/28 1946	f15	1536	(C & D) 6 %s. 1948-1949	195	
Ceara (Brazil) 8s1947	1135	316	Nat Central Savings Bk of	40	
Central Agric Bank— see German Central Bk			National Hungarian & Ind	18	
Central German Power			Mtge 781948	18	
Madgeburg 6s1934	f25		North German Lloyd 6s '47	1991/2	
Chile Govt 6s assented 7s assented	f1636	16 16	Oldenburg-Free State—	64	66
Chilean Nitrate 5s1968	155 1/2	58 16	7s to1945.	11836	
City Savings Bank			Oberpfals Elec 7s1946	f19	
Budapest 7s1953 Colombia 4s1946	f8	64	Panama City 6 1/8 1952 Panama 5% scrip	f30 f27	32
Cordoba 7s stamped1937]	157		Poland 3s1956	f25	
Costa Rica funding 5s. '51 Costa Rica Pac Ry 71/8 '49	f1914	21	Poland 3s1956 Coupons1936-1937 Porto Alegre 7s1968	135	934
5s1949	f21 1/2 f19 1/2	21	Protestant Church (Ger-	19	974
Cundinamarca 6 1/5s1959	11336	1434	many) 781946	f20%	
Destaund Man Hall Sale'48	*00		many) 7s	f2014	
Dortmund Mun Util 6s12'48 Duesseldorf 7s to1945	f22 f18%		581941	f2035	
Duisburg 7% to 1945	11834		Rhine Westph Elec 7% '36	165	
East Prussian Pow 6s_1953 Electric Pr (Ger'y) 6 1/58 '50	f20 1/2			f20 f51/2	616
61681953	12134		Rom Cath Church 6 1/48 '46	12136	
European Mortgage & In-	*01		R C Church Welfare 7s '46	f20¾	
7 1/28 income 1966	f21 f10		Saarbruecken M Bk 6s.'47	201/2	
781967	f21		Salvador 7%1957	1916	
7s income1967 Farmers Natl Mtge 7s_'63	110		78 ctrs of deposit_1907	f836	914
Frankfurt 7s to1945	f8 f19		4s scrip	f16	
Frankfurt 7s to1945 French Nat Mail 88 6s '52	1201/2	123	8s etfs of deposit_1948	f14	
German Atl Cable 7s1945 German Building & Land-	f45		Santa Catharina (Brazil)— 8%	f1136	13
bank 6 1/2	f21 3/2		Banta Fe 78 Stamped. 1942	64	67
German Central Bank	407		Santander (Colom) 7s_1948	11814	19
Agricultural 6s1938 German Conversion Office	f27		Sao Paulo (Brazil) 6s1943 Saxon Pub Works 7s1945	f51/2	634
Funding 381946					
	f315%	321/4	63481951	f21	
German Scrip	f31% f5%	32 1/2 6 1/4	6 1/28 1951 Saxon State Mtge 6s 1947	124	
German Dawes coupons:	15%	614	6 1/28	f21 f24 f550	610
Dec 1934 stamped Apr 15 '35 to Apr 15 '38.	1536		6 1/28	f24 f550 65	
Dec 1934 stamped Apr 15 '35 to Apr 15 '38.	16% 18%	614	6 %s	f24 f5 50	
German Dawes coupons:	15% 16% 113%	634	6 1/5s 1951 Saxon State Mtge 6s 1947 Siem & Halake deb 6s 2930 State Mtge Bk Jugoslavia 5s 1956 2d series 5s 1956 Coupons— Oct 1932 to April 1935	f24 f550 65 65 f76	610
German Dawes coupons: Dec 1934 stamped Apr 15 '35 to Apr 15 '38. German Young coupons: Dec 1 '35 stamped June 1 '35 to June '38 Gray (Austria) 8s1954	15% 16% 113%	614	6 ½s	f24 f550 65 65 f76 f53	610
German Dawes coupons: Dec 1934 stamped Apr 15 '35 to Apr 15 '38. German Young coupons: Dec 1 '35 stamped June 1 '35 to June '38 Gray (Austria) 8s1954 German defaulted coupons:	f5% f6% f13% f9 f10% f20	23	6 ½s	f24 f550 65 65 f76 f53 f21	610
German Dawes coupons: Dec 1934 stamped Apr 15 '35 to Apr 15 '38. German Young coupons: Dec 1 '35 stamped June 1 '35 to June '38 Gras (Austria) 8s 1954 German defaulted coupons: July 1933 to Dec 1933 Jan 1934 to June 1934	1534 1634 11334 19 11034 120 156 136	634	6 ½s 1951 Saxon State Muge 6s 1947 Siem & Haiske deb 6s 2930 State Muge Bk Jugoslavia 5s 1956 2d series 5s 1956 Coupons 056 Oct 1932 to April 1937 Oct 1935 to April 1937 Stettin Pub Util 7s 1946 Stance 7s unstamped 1936 Certificates 4s 1936	f24 f550 65 65 f76 f53 f21 f80 f68	610
German Dawes coupons: Dec 1934 stamped Apr 15 '35 to Apr 15 '38. German Young coupons: Dec 1 '35 stamped June 1 '35 to June '38 Gras (Austria) 881954 German defaulted coupons: July 1933 to Dec 1933 Jan 1934 to June 1934 July 1934 to Dec 1936	f534 f634 f1334 f9 f1034 f20 f56 f36 f2534	23	6 ½s 1951 Saxon State Mtge 6s 1947 Siem & Halske deb 6s.2930 State Mtge Bk Jugoslavia 5s 1956 2d series 5s 1956 Coupons 1956 Cot 1932 to April 1935 Oct 1935 to April 1937 Stettin Pub Util 7s 1946 St'nnes 7s unstamped .1936 Certificates 4s 1936 7s unstamped 1946	f24 f550 65 65 f76 f53 f21 f80 f68 f69	610
German Dawes coupons: Dec 1934 stamped Apr 15 '35 to Apr 15 '38. German Young coupons: Dec 1 '35 stamped June 1 '35 to June '38 Gray (Austria) 8s 1954 German defaulted coupons: July 1933 to Dec 1933 July 1934 to June 1934 July 1934 to Dec 1936 Jan 1937 to Dec 1937 -	f534 f634 f1334 f9 f1034 f20 f56 f36 f2534 f2534	23	6 ½s 1951 Saxon State Muge 6s 1947 Siem & Haiske deb 6s 2930 State Muge Bk Jugoslavia 5s 1956 2d series 5s 1956 Coupons 056 Oct 1932 to April 1937 Oct 1935 to April 1937 Stettin Pub Util 7s 1946 Stance 7s unstamped 1936 Certificates 4s 1936	f24 f550 65 65 f76 f53 f21 f80 f68	610
German Dawes coupons: Dec 1934 stamped Apr 15 '35 to Apr 15 '38. German Young coupons: Dec 1 '35 stamped June 1 '35 to June '38 Gras (Austria) 881954 German defauited coupons: July 1933 to Dec 1933 July 1934 to June 1934 July 1934 to Dec 1937 Jan 1937 to Dec 1937 Jan 1938 to Dec 1938 Grast Britain & Ireland	f5% f6% f13% f9 f10% f20 f56 f36 f25% f24%	23	6 ½s	f24 f550 65 65 f76 f53 f21 f80 f68 f69 f57	610
German Dawes coupons: Dec 1934 stamped Apr 15 '35 to Apr 15 '38. German Young coupons: Dec 1 '35 stamped June 1 '35 to June '38 Gras (Austria) 8s1954 German defaulted coupons: July 1933 to Dec 1933 Jan 1934 to June 1934 July 1934 to Dec 1936 Jan 1937 to Dec 1937 Jan 1938 to Dec 1937 Great Britain & Ireland— 4s1960-1990	75% 76% 713% 79 710% 720 756 736 725% 725% 724%	23	6 ½s 1951 Saxon State Muge 6s 1947 Siem & Haiske deb 6s 2930 State Muge Bk Jugoslavia 5s 1956 2d series 5s 1956 Coupons 1956 Oct 1932 to April 1935 Oct 1935 to April 1937 Stettin Pub Util 7s 1946 Stance 7s unstamped 1936 7s unstamped 1946 Tohe Electric 7s 1955 Tolima 7s 1947	f24 f550 65 65 f76 f53 f21 f80 f68 f68 f69 f57	610
German Dawes coupons: Dec 1934 stamped Apr 15 '35 to Apr 15 '38. German Young coupons: Dec 1 '35 stamped June 1 '35 to June '38 Gras (Austria) 881954 German defauited coupons: July 1933 to Dec 1933 July 1934 to June 1934 July 1934 to Dec 1937 Jan 1937 to Dec 1937 Jan 1938 to Dec 1938 Grast Britain & Ireland	f5% f6% f13% f9 f10% f20 f56 f36 f25% f24%	23	6 ½s 1951 Saxon State Muge 6s 1947 Siem & Halske deb 6s 2930 State Muge Bk Jugoslavia 5s 1956 2d series 5s 1956 Coupons— Oet 1932 to April 1935 Oet 1935 to April 1937 Stettin Pub Util 7s 1946 St'nnes 7s unstamped 1936 Certificates 4s 1936 7s unstamped 1946 Tohe Electric 7s 1955 Tolima 7s 1947 Union of Soviet Soc Repub	f24 f550 65 65 65 f76 f53 f21 f80 f68 f69 f67 f57	1534
German Dawes coupons: Dec 1934 stamped Apr 15 '35 to Apr 15 '38. German Young coupons: Dec 1 '35 stamped June 1 '35 to June '38 Gras (Austria) 8s 1954 German defaulted coupons: July 1933 to Dec 1933 Jan 1934 to June 1934 July 1934 to Dec 1936 Jan 1937 to Dec 1937 Jan 1938 to Dec 1937 Jan 1938 to Toec 1937 Great Britain & Ireland 4s	75% 76% 713% 79 710% 720 756 736 725% 725% 724% 100% 730	23	6 1/56 1951 Saxon State Muge 6s 1947 Siem & Haiske deb 6s 2930 State Muge Bk Jugoslavia 5s 1956 2d series 5s 1956 Coupons— Oct 1932 to April 1935 Oct 1935 to April 1937 Stettin Pub Util 7s 1946 Stanes 7s unstamped 1936 Certificates 4s 1936 Tohe Electric 7s 1946 Tohe Electric 7s 1947 Union of Soviet Soc Repub 7% gold ruble 1943 Urugusy conversion scrip-	f24 f550 65 65 f53 f21 f80 f68 f69 f57 f73 f15	610
German Dawes coupons: Dec 1934 stamped	75% 76% 713% 79 710% 720 756 736 725% 725% 724%	23	6 1/56 1951 Saxon State Muge 6s 1947 Siem & Haiske deb 6s 2930 State Muge Bk Jugoslavia 5s 1956 2d series 5s 1956 Coupons Oct 1932 to April 1937 Oct 1932 to April 1937 Stettin Pub Util 7s 1946 Stanes 7s unstamped 1936 Certificates 4s 1936 Certificates 4s 1946 Tohe Electric 7s 1955 Tolima 7s 1947 Union of Soviet Soe Repub 7% gold ruble 1948	724 5550 65 65 65 65 576 53 721 580 568 569 557 773 715 186 66 35 721 73	1534

No par value. a Interchangeable. b Basis price. d Coupon. e Ex-interest f Flat price. n Nominal quotation. w t When issued. w-s With stock. z Exdividend. y Now selling on New-York Curb Exchange. s Ex-liquidating dividend † Now listed on New York Stock Exchange. 2 Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.
 Quotation not furnished by sponser or issuer.

Ouotations on Over-the-Counter Securities—Friday Jan. 13—Concluded

Indus	trial	Sto	cks and Bonds				W	ater	Bonds		
Par		Ask	Vorwieh Phermana 6			Alabama Wat Serv 5s. 1957	Bid	Ask	New Rochelle Water—	Bid	As
Aiabama Milis Inc	32 14	3%	Norwich Pharmacal	35%	4 38¼ 10¾	Ashtabula Wat Wks 5s '58		100 %		85	90
American Arch	32%	30	Pan Amer Match Corp. 25		6 10%	Atlantic County Wat 5s '58	9934		5348	87 1/2	92
507 conv pref	111%	12	Pathe Film 7% pref	98	101	Atlantic County Was 55	0074		New York Wat Serv 58 '51	95	98
5% conv pref10 American Hard Rubber—	** 72	1.00	Petroleum Conversion	20	50	Birmingham Water Wks-		1	Newport Water Co 5s 1953	100	-
8% cum pref100	89	931/2	Petroleum Heat & Power.	27		5s series C1957	1051/2		Ohio Cities Water 5 1/19 '53	80	85
merican Hardware 25	2714	281/2	Pligrim Exploration	91	2 101/2	5e series B	1011/2		Ohio Valley Water 5s. 1954	106	-
mer Maize Products	151/2	171/2	Pollak Manufacturing	123	4 1436	5 1/28 neries A	10432		Ohio Water Service 5s_1958		103
American Mfg. 5% pref 100	58	63	Remington Arms com*	33		Butler Water Co 5s1957	105 1/2		Ore-Wash Wat Serv 5s 1957	86 1/2	90
Andian National Corp *	351/2	38	Scovill Manufacturing 25	23%			****		Daniel Charles Windows		
Art Metai Construction 10	171/2	191/2	Singer Manufacturing 100	212		Calif Water Service 4s 1961	104%		Penna State Water— 1st coll trust 41/81966	98%	99
Bankers Indus Service A.	43	E 37	inger Mfg Ltd	37		Chester Wat Serv 4 1/48 '58	105		Peorla Water Works Co-	0074	99
Burdines Inc common	4 %	47	denandoa Rayon Corp		8 4 1/6	Citizens Wat Co (Wash)-	102		1000	100 34	102
Chic Burl & Quincy100 Chilton Co common10	27/4	3%	Solar Aircraft1 -tandard Screw20	31 1	2 3434	58	103	1		10034	
Columbia Baking com	41/2	61/2	stanley Works toe 2	401	4214	City of New Castle Water	100	***	1st consol 5s1948	99	-
\$1 cum preferred	15	17	Stromberg-Carson Tel Mfg	43		581941	101		Prior lien 561948	103 1/2	-
Crowell Publishing com	2614	2814	sylvania Indus Corp	151	6 17	City Water (Chattanooga)			Phila Suburb Wat 48 1965	108	109
Dennison Mfg class A10	1/6	11/2	Taylor wharton iron &		-	5s series B	102		Pinelias Water Co 5 1/8. 59	100	
Dentist's Supply com. 10	57 1/2	601/2	Steel common*	83/		5s series B	10534		Pittsburgh Sub Wat 5s '58	102	-
Devoe & Raynolds B com *	27	31	Tennessee Products*	134	4 21/2	Community Water Service			Plainfield Union Wat 5s '61	107	
Dictaphone Corp	32	36	l'ime Inc	1101	2 115	5 1/2r series B 1946	61 1/2	661/2	Richmond W W Co 5s. 1957	1051/4	
Dixon (Jos) Crucible 100	27	31	Trico Products Corp	27 1/4		6s scries A	6534	703	Roch & L Ont Wat 5s. 1938	10036	
Domestic Finance cum pf. *	281/4	31 1/4	Tubize Chatillon cum pf. 10		80	Conneliaville Water 5s 1939	100		Co. Tours West to see A	100	
Douglas (W L) Shoe-			United Artists Theat com . *	13/		Consensate Process & Co.			St Joseph Wat 4s ser A. 66	106	-
Conv prior pref	234	3%	United Piece Dye Works.*	34		Greenwich Water & Gas-	100	1001	Scranton Gas & Water Co	10014	100
Draper Corp	6334	6714	Preferred100	2	31/2	59 series A	100	102 14	4 168	100 1/2	101
Federal Bake Bhops	5	6	Veeder-Root Inc com*	41	43	5s series B1952	99	1011	Seranton-Spring Brook	78	83
Preferred 30	18	23	Warren (Northam)-	431/	4614	Huntington Water-			Water Service 5s. 1961 1st & ref 5s A 1967	79	84
Fohs Oil Co	1514	161/2	\$3 conv preferred		1514	for certica P	101 1/2		Shendage Val 4s ser B 1961	100 14	
Foundation Co For shs* American shares	316	436	Welch Grape Juice com 5	105	10%	5s series B1954 6s1954	104		Shengingo Val 4s ser B 1961 South Bay Cons Wat 5s 50	72	76
American snares	38	40	7% preferred100 West Va Pulp & Pap com .*	131	1514	581962	10434		South Pittsburgh Water-		
Garlock Packing com* Gen Fire Extinguisher*	121/2	1314	Preferred100	95	0.8	00	10172		1st mtge 5s1955	10234	
Good Humor Corp	314	434	West Dairies Inc com v t e 1	1	134	Illinois Water Serv 5s A '52	10116	10334	5s series A	102 16	1 :
Graton & Knight com	4	6	\$3 cum preferred	1434	16%	Indiananciis Water -	7777	.0072	5s series A	106	-
Preferred 100	4416	49	Wickwire Spencer Steel *	6%		1st mtge 3 1/8	10514	107	Springf City Wat 4s A '56	9714	98
Preferred100 Great Lakes SS Co com	291/2	31 1/2	Wilcox & Gibbs com 50	8	113/2	1st mtge 3 1/2s 1966 Indianapolis W W Securs					1
Great Northern Paper 25	3714	3914	WJR The Goodwill Sta 5	21	23	δe1958	92	97	Terre Haute Water 5s B '56	101 1/2	-
Harrisburg Steel Corp	6%	81/8	Worcester Salt100	43	48				6s series A	103 1/2	
Interstate Bakeries \$5 pref.	24 1/4	251/4	York Ice Machinery	634	6 714	Joplin W W Co 58 1957	105 1/2	107	Texarkana Wat 1st 5s. 1958	10234	
Kildun Mining Corp	3%	5/8	7% preferred100	421/2	45				Union Water Serv 51/48 '51	1021/2	
King Seeley Corp com1	814	914	Bonds-	100		Kokomo W W Co 5s1958	10534		W Va Water Serv 4s1961	10234	104
Landers Frary & Clark 25	2714	291/2	American Tobacco 4s. 1951	109		Long Island Wat 5 1955	103 1/2	106	Western N Y Water Co-	071/	1
Awrence Portl Cement 100	1434	16%	Am Wire Fabrics 7s1942	90		Middlesex Wat Co 5 1/28 '57	107		5s series B1950	971/2	1 .
Long Bell Lumber	11 ¼ 46	12 4756	Chicago Stock Yds 5s. 1961	961/4		Monmouth Consol W 5s '56	95	100	1st mtge 5s1951 1st mtge 5 1/5s1950	9936	
\$5 preferred 100		27/8	Cont'i Roll & Steel Fdy— 1st conv s f 6s1940	94	96	Monongabeia Valley Water	80	100	Westmoreland Water 5s '52	102	10
Mactadden Pub common.	19%	2214	Crown Cork & Seal 4 1/48 '48	9834		514a 1950	10234		Wichita Water—	102	10
Preferred* Mariin Rockwell Corp!	34	3534	Crucible Steel of America	8074	00/4	5 1/28	105 1/2		5s series B1956	10136	١.
McKesson & Robbins5	14	8/4	4146 1948	99	9936	Muncie Water Works 5s '65	1051		δe series C1960	105 1/2	1 :
\$3 conv preferred*	914	10	Deep Rock Oil 781948		75	Mancie Water Works do do	100/2		Os series A1949	10514	
Merck Co Inc common1	271/2	2814	Firestone T & R 31/8.1948	1035	103 %	New Jersey Water 5s 1950	101 34		W'msport Water 5s 1952	103 36	10
6% preferred 100	116	118	Haytian Corp 8s 1938		1436						
dock Judson & Voehringer	100		Haytian Corp 8s1938 Kelsey Hayes Wheel Co—		1						
7% preferred100			Conv. deb 6s1948 McKesson & Rob 5½8 1950	73	76	Talanhan		-47	elegraph Stocks		
fuskegon Piston Ring_21/2	11	12%	McKesson & Rob 51/28 1950	54	55	relephor	ie a	iu i	elegraph Stocks	•	
ational Casket	2814	321/2	Nat Radiator 5s1946	f19	221/2	Par	Bid	Ask .	. Date	Bid	A
Preferred	104	108	N Y Shipbuilding 5s. 1946	99		Am Dist Teleg (N J) com.	99	104	New York Mutual Tel. 100	20	
at Paper & Type com	2	3%	Scovill Mfg 51/81945	107	109	Preferred 100	11214	115	New Tork Mutual 181.100	20	
5% preferred100 New Britain Machine*	15%	1814	Witherbee Sherman 6s 1963	50 1/2	54	Preferred 100 Bell Telep of Canads 100	166	170	Pac & Atl Telegraph 25	14	10
lew Britain Machine*	231/4	25	Woodward Iron-	101	1	Bell Telep of Pa pref 100	11914		Peninsular Telep com*	29 16	3
New Haven Clock— Preferred 6 1/2 %100		00	1st 5s1962 2d conv income 5s1962	104	11577	Bell Telep of Pa pref100 Cuban Telep 7% pref100	48	***/2	Preferred A100		0.
Preferred 6 % % 100	50	60	2d conv income 5s1962	110	1131/2	Cuban telep 1 /6 pression			11000100	**0/2	
_						Emp & Bay State Tel 100	43		Rochester Telephone-		1
C	nain	Sto	ore Stocks			Franklin Telegraph100		27	\$6.50 1st pref100	112	
P	D44	1.5		DAA	4-5	Gen Telep Allied Corp-			So & Atl Telegraph 20	13	16
Pari	Bid	Ask	Par	Bid	Ask	\$6 preferred*	9514		Sou New Eng Telep 100	148	150
	7	10	Wahaakaa Staasa			Int Ocean Telegraph 100		70			
		10	Kobacker Stores	68	75	Mtn States Tel & Tel100	122	1125	Wisconsin Telep 7% pt. 100	118	
Beriand Shoe Stores			1 % preserred		1234						
eriand Shoe Stores	87	214	Kroon (SH) AM prof								
seriand Shoe Stores	87	236	Kress (S H) 6% pref	2			e		Stocks		
riand Shoe Stores* 7% preferred100 9/G Foods Inc common * Schack (H C) common*	87 214	236	7% preferred100 Kress (8 H) 6% pref Milier (I) Sons common*	2	5		Su	gar	Stocks		
Berland Shoe Stores* 7% preferred100	87	236 3 2436	Kress (S H) 6% pref Miller (I) Sons common* 61/2% preferred100 Murphy (G C) 25 pref. 100	2	23	Pari			Stocks	Bid i	A
7% preferred100 3/G Foods Inc common * 3chack (H C) common* 7% preferred100	87 214 2 22 1/2	21/4 3 24/4	61/2 % preferred 100 Murphy (G C) \$5 pref_100	17 107	23 111	Par	Bid	Ask	Par		A
Beriand Shoe Stores	87 214 2214 100	24 1/5	61/5 % preferred 100 Murphy (G C) \$5 pref_100 Reeves (Daniel) pref 100 United Cigar-Whelen Stores	17 107 99	23 111	Cuoan Atlantic Sugar 714	9	Ask	Par	Bid 32%	-
eriand Shoe Stores	87 214 2214 100	24 1/5	61/2 % preferred 100 Murphy (G C) \$5 pref_100	17 107 99	23 111	Par Cuoan Atlantic Sugar7½ Eastern Sugar Assoc1 Preferred	9 4 1/2	10 514	Par	32%	34

For footnotes see page 269.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3914 to 3916) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total

Commission under the Securities Act of 1933. The total involved is approximately \$1,823,849.

Bellanca Aircraft Corp. (2-3914, Form A-1) of New Castle, Del., has filed a registration statement covering 100,000 of \$1 par common stock. Filed Jan. 7, 1939. (See subsequent page for further details.)

Porcupine Lake Gold Mining Co., Ltd. (2-3915, Form A-1) of Toronto. Ont., Canada, has filed a registration statement covering 50,000 shares of no par value common treasury stock to be offered at Canadian market estimated at 10 cents a share. The company also registered 450,000 optioned shares, which are optioned at 10 cents to 30 cents for sale at mark up of 10% on cost after allowing 20% on selling price to dealers or at market. Proceeds to be used for equipment, development and debt. Red Lake Securities, Ltd., have been named underwriters. C. E. Calvert is President of the company. Filed Jan. 10, 1939.

Waterford Downs, Inc. (2-3916, Form A-1) of Charles Town, W. Va., has filed a registration statement covering 49,900 shares (\$10 par) 6% cum. pref. stock and 99,800 shares (10 cents par) common stock, which will be offered in units of one share of pref. and two shares of common at \$12 per unit. In addition 100,000 shares of common stock were also registered, of which 60,000 are optioned to the President and the other 40,000 are optioned to selected persons at \$1 per share. Proceeds will be used for real estate, construction, development, working capital, &c. No underwriter named. Albert J. Boyle is President of the company. Filed Jan. 10, 1939.

The last previous list of registration statements was given

The last previous list of registration statements was given in our issue of Jan. 7, page 122.

Adams Express Co.—Annual Report—
Based on market values as of Dec. 31, 1938, the net assets of company applicable to its outstanding securities were \$32,681,296, equivalent to 342% of the principal amount of the funded debt outstanding in the hands

of the public on that date. On this basis the net assets applicable to the common stock were \$23,131,296, equivalent to \$15.42 per share, which compares with \$17,422,703 % of Dec. 31, 1937, equivalent to \$11.61 per

share. Consolidated	Income Acco	unt Years E	nded Dec. 31	
Revenue-	1938	1937	1936	1935
Interest on securities and bank balances Divs. on secs. owned Miscellaneous income	\$63,247 836,693 1,098	\$47,062 1,613,630 6,998	$^{\$12,688}_{1,527,801}_{2,425}$	\$21,999 957,231 461
TotalExpenses—	\$901,037	\$1,667,690	\$1,542,913	\$979,691
Interest on bonds Interest on coll. notes Int. on 10-yr. 4 ¼ % debs	179,690 221,786	$\begin{array}{c} 271,238 \\ 46,711 \\ 127,009 \end{array}$	$380,974 \\ 90,422 \\ 10,482$	390,840
Sals., exps. and taxes	265,500	290,504	233,504	173,390
Net income Pref. divs. (5%)	\$234,061	\$932,228	\$827,530	\$415,461 261,512
Common dividends	299,969	921,085	744,393	171,455
Balance, surplus Profit & loss surplus Shs. com, stk. outstand-	def\$65,908 3,787,063	\$11,143 3,852,972	\$83,137 3,841,829	def\$17,506 3,758,691
ing (no par) Earns.per sh.on cap.stk.	1,500,000 \$0.16	1,500,000 \$0.62	1,639,600 \$0.51	1,714,748 \$0.09
Conso		ed Surplus D		
Farned sumplus previous	1938	1937	1936	1935
Earned surplus previous Dec. 31 Surplus during year (as	\$3.852,972	\$3,841,829	\$3,758,691	\$3,775,559
above) after divs	def65,908	11,143	83,137	def17,506
Total Fed. tax refund, adjust. of reserve for taxes &	\$3,787,064	\$3,852,972	\$3,841,828	\$3,758,053
discounts on own bds_				Cr639
Earned surp. Dec. 31_	\$3,787,064	\$3,852,972	\$3,841,828	\$3,758,691

Common	Stook	and	Camital	Carmilare	Fran	9.1
Communi	SUUCE	687066	Capuai	Surpius	LIEU.	0.1

common stock\$30,20	5,606	\$39.658.511	\$40.587.424	\$40.818.090
Increase due to retire. ment of pref. stock	.,	400,000,000	4.0,000,7.22	
purchased at discount. Net discount on purch, of				48,435
	5,831			
of redemption Cost of shares of own		*****	33,453	
an management and a silver		2,231,870	951,860	
securities 9	3,6011	oss7,221,035	56,400	loss279,101

Capital surplus stock Dec. 31		0.305.038	\$30,205,606 \$39,6	558.511 \$	40.587.424
			d Balance Sheet De		
	1938	1937	1	1938	1937
Assets-	8	8	Liabilities-	8	8
Cash	2,687,931	8,106,330	Collateral tr. 4%		
Accrued interest &		-11	bonds, due June		
dividends	58,441	27.090	1, 1947	2,089,000	2,234,000
Amount rec. for se-			Collateral trust 4 %		
curities sold-not			bonds, due Mar.	3	
delivered	178,404	65,377	1, 1948	2,242,500	2,318,500
x Securities at cost4	1.323.637	36.258.754	10-yr. 4 1/4 % debs.		
Property & equip.	.,	,,	due Aug. 1, 1946	5,218,500	5,218,500
-less deprec	11.597	12.971			
			secur, purchased		
			-not received	33,728	
			Accrued interest	143,368	144,801
			Accruals and res.		
			for taxes, con-		
			tingencies, &c	440,812	496,142
			Common stock and		
			capital surplus-y	30.305,038	30,205,606
			Earned surplus		3,852,972
_					-

Total ... ---44,260,009 44,470,521 -44,260,009 44,470,521

x Market value Dec. 31, 1938, \$30,362,832 and Dec. 31, 1937, \$19,622,-879. y Represented by 1,500,000 no par shares.

Note—The excess of cost over market value of the companies' investments at Dec. 31, 1938, was \$10,960,805, as compared with \$16,635,874 at Dec. 31, 1937.

ments at Dec. 31, 1938, was \$10,960,805, as compared with \$16,635,874 at Dec. 31, 1937.

Reopens Exchange Offer—

The company announced on Jan. 12 the re-opening of an offer to exchange its 10-year 4½% debentures, due 1946, for outstanding 4% bonds of two collateral trust issues, due June 1, 1947, and March 1, 1948. Under two separate offers made in 1936 and 1937, the company issued \$5,218,500 of its 4½% debentures in exchange for an equal principal amount of the 4% bonds, including \$2,866,000 of the 1947 issue and \$2,352,500 of the issue due in 1948.

Deposit with the respective trustees of the bonds received in exchange permitted the withdrawal of railroad securities held as collateral and thus provided greater flexibility in the management of the company's investments, which was stated to be the principal purpose of the company in making the offer.

In renewing its offer of exchange on a par for par basis, the company points out that the collateral securing the 4% bonds has a current market value equal to approximately 10% of the principal amount outstanding in the case of the 1947 issue and to approximately 65% in the case of the 1948 issue. The 4¼% debentures offered in exchange will be secured by collateral of an aggregate market value at least equal to the principal amount of the outstanding debentures. Under the indenture, the company also agrees to maintain collateral of an aggregate market value at least equal to the principal amount of all debentures outstanding.

In letters to holders of the 4% bonds, Steele Mitchell, President of the company, states that it is believed that the offer of exchange is to their benefit because of the higher coupon rate of the debentures and the stronger collateral security.

The offer of exchange will terminate on Feb. 10 unless further extended by the company.—V. 147, p. 3302.

Alaska Juneau Gold Mining Co.—Earnings—

 Period End. Dec. 31—
 1938—Month—1937
 1938—12 Mos.—1937

 ross income
 \$414,000
 \$400,000
 \$5,196,000
 \$5,347,500

 Profit
 140,500
 149,200
 2,048,000
 2,456,700
 x Includes other income and is after operating expenses and development charges, but before depreciation, depletion and Federal taxes.—
V. 147, p. 4047.

Alaska Packers Association—Dividend Omitted—
Directors have decided to omit the dividend normally payable at this time on the common shares. A regular quarterly dividend of \$1 per share was paid on Nov. 10, last.—V. 147, p. 411.

was paid on Nov. 10, last.—V. 147, p. 411.

Alleghany Corp.—Seeks Indenture Changes—
The corporation has sent to the Securities and Exchange Commission details of its proposal to amend the indentures of the 5% bonds due 1944 and 1949. It is expected that the proposals will be sent to the bondholders shortly, asking their assent. The approval of 60% of the holders is necessary to change the indentures.
The changes requested would include allowing Alleghany to use the income of Chesapeake Corp. during the dissolution of the latter for payment of interest on Alleghany bonds. Although Alleghany owns 71% of Chesapeake, under the present terms of the indentures during dissolution the income which Chesapeake receives on its holdings is regarded as part of the collateral and cannot be used for payment of interest requirements.

The indentures also would be modified to permit the use of deposited cash for the purchase of the 1948s and 1949s in the open market under a formula similar to that now used for the purchase of the 5s, 1950, which was approved by bondholders a year ago. Under the latter arrangement approximately \$1,000,000 par value of the 1950s have been purchased in the open market and retired.

In addition, it is proposed to obtain bondholders' consent to permit the use of cash impounded under the bonds to meet the ordinary expenses of the corporation. Under the terms of the indentures, when the value of the collateral is less than 150% of the par value of the bonds, the csah received as income on the collateral cannot be used for corporate purposes. Consequently, Alleghany has not received any funds for corporate purposes since November, 1937.

Appraisal of the issues by the trustee, Guaranty Trust Co., also is being filed with the SEC and it is understood that it shows the value of the collateral to be substantially under 150% of the par value of the bonds, with the 5s of 1944 showing an appraised value of less than 140%. The trustee also agreed to the details of the changes in the indentures.—V. 148, p. 12

Allied Kid Co.—Sales-

Allied Kid Co.—Sales—
Company reports that for December, 1938 its sales exceeded Dec., 1937 both in units and in dollar value. In December this year net sales were \$742,672 against \$683,354 a year ago. For the first time since November, 1937 the price per foot equaled the price per foot in the corresponding month of the preceding year.

Sales for the first six months of the company's fiscal year which began July 1, 1938, were \$4.076,000 against \$4.498,000 for the same period in 1937, although unit volume in these months exceeded 1937 by about 6%. The company reports a substantial demand for the Patent Colt which it now manufactures under the Sterling trademark acquired from the Bristol Patent Leather Co. several years ago. This leather was once made in large quantities but had almost completely disappeared from the market in recent years owing to the fact that the colt skins formerly imported from Russia were no longer available. The Allied Kid Co. has found new sources of supply and is now manufacturing Sterling Patent Colt in volume.—V. 147, p. 3755.

American Airlines, Inc.—Operations—
During 1938 American Airlines, Inc. set a new record for the number of revenue passengers carried in one year, C. R. Smith, President, announced on Jan. 13. The air line carried 358 295 revenue passengers last year as compared with 300,571 in 1937, or an increase of 19.2%.

Records show that it is an increase of 40.3% over 1936, when American Airlines, Inc. transported 255,324 passengers, and of 103.6% over 1935 when 176 005 revenue passengers were carried.

Revenue passenger miles flown in 1938 also increased, Mr. Smith added, the air line flying 140,869,290 revenue passenger miles last year as compared with 123,074,318 in 1937. This is an increase of 14.5%, 40% greater than 1936 and 117.6% more than 1935.—V. 148, p. 122.

American Bantam Car Co.—Earnings

Net sales Cost of goods sold Selling, general and administrative expenses	\$685,216 x 642,587 65,624
Loss from operations	\$22,996 10,020
Provision for depreciation of property and amortization of tools, dies, jigs, patterns, &c	40,348

Deficit for the period. x Excluding depreciation and amortization and excluding labor and other manufacturing expense in the amount of \$25,976, which is considered by the company's management to represent abnormal expenditures incurred during the company's initial production period and is included in the amount of development expenses shown under deferred charges.

Relation Short June 30, 1938

Bata	nce Sneet	June 30, 1938	
Assets— Cash Note receivable Accounts receivable Prepaym. on purch. contracts for productive material Inventory Land, plant & equipment Tools, dies, jigs, patterns, &c Pats, & trade-marks, nom. val. Deferred charges	\$2,204 300 \$11,511 11,209 225,773 \$827,565 124,508	Labilities— Notes payable—trade. Acc. wages, taxes, ins., &c. a Local property tax. Cust. deposits & credit bals. Note pay., due Aug. 15, 1939 b Local property tax. Res. for advertising allowances, commissions, &c. Conv. pref. stk. (par \$10) Common stock.	20,986 12,482 6,830 2,072 778 17,078
-			

Total\$1,607,493 Total a Of prior owners, due within one year (lien having been filed). b Of ior owners, due after June 30, 1939 (lien having been filed).

prior owners, due after June 30, 1939 (lien having been filed).

**After reserve for doubtful accounts of \$700. **y After reserve for depreciation of \$26,563. **z Represented by 302,442 no par shares.

*New Official—Models—

D. J. Brady, Sales Manager of the company announced the addition of Roy Moran to the Bantam saes staff. Mr. Moran will cover Western New York, Pennsylvania, West Virginia and Eastern Ohio, operating out of Butler.

President Evans also announced the introduction of two new models: A special Coupe at \$439 and a special Roadster at \$479, delivered completely equipped at the factory with Federal taxes paid. These new cars fill the gap between the Standard and Deluxe Coupes at \$399 and \$469, respectively and the Standard and Deluxe Roadsters at \$449 and \$525. The addition of the two cars gives Bantam 13 models ranging from \$399 to \$565, the highest priced car being the Station Wagon.—V. 147, p. 2521.

American Light & Traction Co. (& Subs.)—Earnings-12 Months Ended Nov. 30-

Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	\$40,156,065 21,787,907 2,355,307 2,709,981 4,820,965	\$40,879,991 22,278,236 2,254,167 2,402,843 5,020,596
Net earnings from operations of susb. cos Non-operating income of subsidiary companies	\$8,481,905 Dr191,078	\$8,924,149 Cr46,009
Total income of subsidiary companies Interest, amortization and pref. dividends of subsidiary companies	\$8,290,827 4,530,641	\$8,970,158 4,264,569
Balance Proportion of earnings, attributable to minority common stock	\$3,760,186 6,949	\$4,705,589 11,348
Equity of American Light & Traction Co. in earnings of subsidiary companies. Income of American Light & Traction Co. (exclu- sive of income received from subsidiaries)	\$3,753,237 1,560,588	\$4,694,241 1,592,629
Total Expenses of American Light & Traction Co Taxes of American Light & Traction Co	\$5,313,825 186,602 185,742	\$6,286,869 233,398 209,830
Balance		\$5,843,641 145,875
Balance transferred to consolidated surplus Dividends on preferred stock.		\$5,697,766 804,486
Balance Earnings per share of common stock	\$4,008,556 \$1.45	\$4,893,280 \$1.77

-V. 147, p. 3755.

American Super	power Co	orp.—Earn	ings—	
Years End. Dec. 31— Cash divs. and interest Int. on U. S. Govt. secur Int. on corporate bonds.	\$573,079 27,071 123,519	\$1.085,240	\$1,038,975	\$606,166
Total income Expenses in reissue and	\$723,669	\$1,085,240	\$1,038,975	\$606,166
transfer of stocks and rights, legal exp., &c Exps. in connect'n with study of invest. trusts	44,976	60,135	60,613	68,339
conducted by SEC All other expenses Taxes, incl. reserve for	6,465	$^{29,091}_{6,800}$	6,681	5,547
income taxes Net loss on sale of securs.	70.731 $Cr8,174$	76,184 $Cr8,687$	$79,658 \\ 28,780$	72,047
Bal. applic. to divs Divs. on 1st preferred	\$609,669 1,056,141	\$921,718 1,161,839	\$863,243 1,328,466	\$460,233 1,853,213
Balance, deficit	\$446,472	\$240,121	\$465,223	\$1,392,980
Statement of	of Capital Su	irplus for the	Year 1938	

Balance, Dec. 31, 1937

Excess of capital value over cost of 9,262 shares of 1st preferred stock acquired and retired

Reserve for Decrease in Market Value of Securities

Balance Sheet Dec. 31

	Dec 2	1, 1938	Dec. 31 '37
Assets—	As per Books	Appraisal	Appraisal
Cash	\$800,526		
Interest & dividends receivable			171,287
U. S. Government securities			2,035,852
Corporate bonds	1,720,886		1,748,089
Preferred stocks	3,191,468	3,233,725	3,057,281
Common stocks and option warrants.	24,237,499	17,838,463	24,237,499
Bankers Trust Co. agreement re pur-			
chase of 1st preferred stock	352,552	349,961	402,246
TotalLiabilities—	\$32,138,248	\$25,958,972	\$32,967,537
Dividend declared on 1st preferred			
stock, payable Jan. 3, 1939	522,414	522,414	274,295
Reserve for taxes, expenses, &c	58.798	58,798	62,770
x 1st pref. stock, \$6 cum. (no par)	17,303,800	17,303,800	18,230,000
x Preference stock, \$6 cum. (no pra).		8,073,960	235,207
x Common stock (no par)			5,272,379
Capital surplus			2.848.133
Earned surplus			6,044,753
Total	\$32,138,248	\$25,958,972	\$32,967,537

American Equitable Assurance Co.—To Pay Larger Div.
Directors have declared a dividend of 30 cents per share on the common stock, par \$5, payable Jan. 25 to holders of record Jan. 16. Dividends of 25 cents were paid in each of the three preceding quarters, and previously, regular quarterly dividends of 40 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on Jan. 25, 1938, and in each of the three preceding quarters.—V. 146, p. 2353.

American Telephone & Telegraph Co. - Farning

American Telepi	ione & i	eiegraph	Co. Buil	circys
Period End. Nov. 30— Operating revenues Uncollectible oper. rev	$^{1938-Mo}_{\$8,823,689}_{53,197}$	nth—1937 \$8,773,054 50,344		Mos.—1937 \$98,750,686 527,161
Operating revenues	\$8,770,492	\$8,722,710	\$94,043,551	\$98,223,525
Operating expenses	6,712,625	6,840,232	72,648,180	71,718,890
Net oper. revenues	\$2,057,867	\$1,882,478	\$21,395,371	\$26,504,635
Operating taxes	937,206	760,199	11,566,433	9,238,697
Net oper. income	\$1,120,661	\$1,122,279	\$9,828,938	\$17,265,938
x Net income	415,559	331,196	112,570,906	133,329,991

FCC to Report on Investigation-

A report on the three-year investigation of company will be set to Congress this session, the Federal Communications Commission has stated in its annual report.

The telephone report, however, probably will not be ready until late spring. The Commission is now revising the preliminary document issued last year by Commissioner Paul A. Walker, which presented vigorous criticism of certain activities of the Bell System. It is expected that the final report to Congress will be considerably less drastic than the tentative draft.

draft.

The FCC, the annual statement revealed, is making a study of methods of organizing all communications facilities, including radio, telephone and telegraph services, to provide for their prompt and efficient use in the event of any sectional or national emergency.—V. 148, p. 122.

American Type Founders, Inc.—Interest—
The interest due Jan. 15 on the 15-year convertible 5% sinking fund debentures due 1950 will be paid on that date.—V. 147, p. 3755.

Am. Water Works & El. Co., Inc.—Weekly Power Output Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Jan. 7. 1939. totaled 44,079,000 kwh., an increase of 11.3% over the output of 39,604,000 kwh. for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End 19	38 1937	1936	1935	1934
Dec. 17 46.94	7.000 42,701,000	49,479,000	44.254.000	36,799,000
	34,000 *38,240,000		45,349,000	38,198,000
	74,000 x 36,991,000	*43,821,000	*39,207,000	*32,741,000
	39 1938	1937	1936	1935
Jan. 7 x44,07	79,000 39,604,000	x48,763,000	*43,260,000	x36,191,000
* Includes Chri	stmas Day. x Inc	ludes New Ye	ear's DayV	. 148, p.123

Anglo Canadian Oil Co., Ltd.—Payment Received—
Payment has been received from Nesbitt, Thomson & Co., Ltd., for the underwriting on 100,000 shares at \$1 a share due by Jan. 3 under the agreement dated Nov. 1, 1938, as amended Dec. 21. The balance of the agreement comprises an underwriting on 200,000 shares at \$1 payable by Jan. 31. Issued capital is now 1,800,000 shares.—V. 148, p. 123.

Appleton	$\mathbf{Co}E$	arnings-	-		
Years Ended Oc Profit Anderson Depreciation And Profit Lowell prop Depreciation Lov Federal and State	Mill lerson Mil perty vell prope	rty		1938 $446,384$ $132,196$ $21,684$ $29,163$ $65,000$	1937 \$948,202 119,350 18,623 84,587 213,500
Net profit Number of shares Earned per share				241,708 30,000 \$5.80	\$549,388 30,000 \$16.05
	Conde	nsed Balan	ce Sheet Oct. 31		
Assets— Cash Accounts receiv	1938 \$304,830 465,943		Notes payable		1937 \$23,604
Investments	1,007,725 $40,062$ $2,875,950$	22,500	Fed. and State tax Process tax refund		70,518 213,500 64,010
Deferred charges.	27,299		Deferred credits Tax reserves	1,848 94,169	15,824
			y Common stock Surplus	600,000	998,900 600,000 2,689,202
Total			Total	\$4,721,809	

x Less depreciation. y Represented by 30,000 shares of no par value. —V. 148, p. 123.

Arkansas Western Gas Co.—Trustee—
The Central Hanover Bank & Trust Co. has been appointed trustee of the first mortgage series A 15-year 6% sinking fund bonds due Oct. 15, 1953. Initial issue, \$750,000.—V. 148, p. 123.

Armour & Co. of Delaware—Admitted to Trading—
The 557,825 shares of 7% guaranteed cumulative preferred stock, (\$100 par), have been admitted to trading on the Chicago Stock Exchange.—V. 147, p. 3603.

Armstrong Cork Co.—To Guarantee Workers Annual Pay
A guaranteed annual income for wage earners during 1939 for those employed five years or longer was announced on Jan. 9 by H. W. Prentis Jr.,
President. Lesser benefits in the form of makeup pay for short hours,
unemployment compensation, and a thrift plan for the benefit of shorter
time workers also was announced.

"Under this program," Mr. Prentis said, "workers who have had five
or more years of service can be assured that during no week in the whole
year 1939 will they have less cash to live on than the equivalent of 24 hours'
pay.

"The 1939 program is, of necessity, experimental. The company cannot
make any promises now as to what it can do in future years, but it hopes,
of course, that it can continue the plan in 1940 and indefinitely thereafter."
Hourly-rate employees with one or more years of service who are retained
in the employ of the company during 1939, and who are not provided with
24 hours work per week, will receive compensation above their actual earnings to equal the amount they would have received had they worked 48
hours during the two-week period.

Hourly-rate employees with one or more years of service, if laid off
through no fault of their own, are guaranteed unemployment compensation, entirely at the company's expense, during the "waiting" period established by State law. This is the period between the termination of their
employment with the company and the beginning of compensation payments
by the State.

The company also offered to save money for tis employees and offered a

by the State.

The company also offered to save money for tis employees and offered a "wage advance plan" under which five-year or longer employees may secure advance payment of wages.

Consolidation-

Consolidation—Consolidation of John R. Livezey Co. of Philadelphia with this company was announced by H. W. Prentis Jr., President of Armstrong. The Livezey and Armstrong businesses have been closely associated since the entrance of Armstrong into the field of corkboard insulation for refrigerating plants in 1902. Mr. Prentis said that sales office and personnel of the Livezey organization would be retained.—V. 147, p. 3904.

Associated Gas & Electric Co. - Monthly Output-

Associated Gas & Electric Co.—Monthly Output—
For the month of December, Associated Gas & Electric System reports net electric output of 427,730,403 units (kwh). This is an increase of 8.5%, or 33.399,732 units over production of 394,330,671 units a year ago. This is the best percentage comparison for any month since August of 1937. Production for the 12 months ended Dec. 31 amounted to 4,564,836,993 units. This is 135,453,829 units or 2.9% below the output of the previous year. This is the first calendar year for which a decline in output has been noted since 1932.
Gas sendout for December was off 0.5% to 2,339,411,800 cubic feet. For the entire year sendout was up 3.7% to 23,214,935,200 cubic feet.—V. 148, p. 123.

New Officers—

V. 148, p. 123.

New Officers—

John I. Mange, President of the company, announced on Jan. 10 the following interim election of officers and one director to fill a vacancy:

Fred S. Burroughs, who resigned as Vice-President and director last fall, was re-elected to the same posts by the board of directors. Mr. Burroughs's duties will be concerned with the Associated System finances as during his several years of service in the past.

H. A. Stix was designated Comptroller to fill a vacancy: C. A. Dougherty as Secretary, succeeding Archibald L. Jackson, who remains a directory and J. Lee Rice Jr. as Treasurer, succeeding E. G. Henshaw of Ithaca, who remains in the accounting department of the company.

All four of the newly-designated officials formerly were on the staffs of the independent service companies, facilities of which were taken over on Jan. 1 of this year by The Utility Management Corp., a mutually-owned organization which serves the Associated System on a non-profit basis.

Weeklu Output Increases 8.2%—

Weekly Output Increases 8.2%—
For the week ended Jan. 6, Associated Gas & Electric System reports net electric output of 91,659,631 units (kwh.). This is an increase of 6,927,562 units or 8.2% above production of 84,732,069 units a year ago. The output figures reflect for the first time the inclusion in both periods of the electric output of the Northeastern Water & Electric Corp. group, a system unit.—V. 148, p. 123.

Associated Telephone & Telegraph Co.—Earnings-

(Earnings of Company Only) 9 Months Ended Sept. 30— Interest and dividends received from subsidiaries Other income	1938 \$859,495 54,062	\$1,241,700 15,968
Total income	\$913,557 131,075	\$1,257,669 119,895
Net earnings Debenture interest General interest Amortization of debt discount and expense Expenditures in connection with investments	\$782,482 501,244 63 49,092 5,020	\$1,137,774 505,966 157 49,672 10,000
Net income 7% first preferred stock dividends \$6 first preferred stock dividends	\$227,064 32,308 39,643	\$571,979 48,461 59,464
Balance for surplus Surplus Jan. 1 Direct credits to surplus	\$155,113 455,140 17,890	\$464,053 204,093 5,581
Surplus Sept. 30	\$628,143	\$673,727

Balance Sheet Sept. 30, 1938 (Company Only) \$3,296,700 4,050,805 1,194,300 2,231,482 1,038,308 12,021,000 6,251 7,503 27,265 275,949 957,367 Reserves Surplus reserved for general contingencies..... Earned surplus

Total \$25,810,075 Total \$25,810,075 Atlantic Gulf & West Indies SS. Lines (& Subs.)

 Period End. Nov. 30—
 1938—Month—1937
 1938—12 Mos.—1937

 Operating revenues_____
 \$1,912,725
 \$1,587,411
 \$22,065,543
 \$24,191,968

 Oper. exps. (incl. depr.)
 1,882,695
 1,684,871
 21,354,620
 22,673,235

 \$1,518,733 516,749 Net oper, revenue.... \$30,030 35,673 \$710,923 446,837

ating income *\$5,642 2,800 *\$122,273 4,772 \$20 264,086 \$1,001 46,700 46 46,703 Other income.... \$217,719 \$846,272 \$159,750 x Indicates loss or deficit.—V. 147, p. 3756.

Atlantic Refining Co.—Definitive Bonds Ready—
The Guaranty Trust Co. of New York will be prepared on and after
Jan. 10, 1939, to deliver at its corporate trust department definitive 15-year
3% debentures due Sept. 1, 1953, in exchange for outstanding temporary
debentures.—V. 147, p. 2860.

Atlas Corp.—Claims Order Entered—
Federal Judge William H. Holly at Chicago has entered an order in favor of the corporation against the Utilities Power & Light Corp. for final payment amounting to \$1,249,628 for settlement of claims arising out of commissions for the sale of the English properties.—V. 147, p. 3756; V. 146, p. 3789.

Augusta & Savannah RR.—Dividends Resumed—
Directors have declared a dividend of 40 cents per share on the capital stock, payable Jan. 16 to holders of record Jan. 4. This will be the first dividend paid since Dec. 22, 1937 when an extra dividend of 25 cents in addition to a dividend of \$2 per share was distributed. See also V. 145, p. 4109.

Automatic V	oting	Machine	Corp.	-Earnings-
-------------	-------	---------	-------	------------

Years End. Nov Gross profit from		1938	1937	1936	1935
voting mach, re Sell., adm. & gen Deprec. on plant e	nts, &c	\$1,484,827 777,192 37,340	\$949,403 500,555 35,277	\$530,792 327,728 37,435	\$629,508 266,158 35,085
Operating profit Other income (net	it	\$670,295 Dr4,080	\$413,571 20,395	\$165,629 78,224	\$328,266 29,967
Total income Fed. inc. & excess	profita	\$666,215	\$433,965	\$243,853	\$358,233
taxes (est.)	profits	139,669	69,219	22,000	41,500
Net profit Previous surplus_ Adjust. of allowar		\$526,547 1,491,904	\$364,747 1,487,064	\$221,853 1,355,138	\$316,733 1,373,477 24,846
Total surplus Dividend paid		\$2,018,450 314,907	\$1,851,811 359,907	\$1,576,991 89,927	\$1,715,057 359,918
Surplus Nov. 3	0	\$1,703,543	\$1,491,904	\$1,487,064	\$1,355,138
		Balance Sh	eet Nov. 30		
Assets-	1938	1937	. Liabilities-	- 1938	1937
Cash	\$484,37	7 \$180,269	Accts. payal	ole &	
Ctfs. of indebted.,			accrued acc		
notes & accts.rec	672,83				45,000
Funds in closed bks Voting machs. (at cost(under rental			Mach. rental against pur price at opt	chase ion of	
agreement	314,91				30 251,654
Instal. cont. acc'ts	368.78		Comm. pay.		
Inventory	439,14				
Cash dep. with bids	21,35	8 22,443			
a Land, bldgs., ma- chinery, &c Advs. to agents,	554,85	521,074	Est. guar. se costs, &c.	ervice	15 36,150
salesmen, &c Pats. & goodwill	27,61	0 42,114	machines a	old	3,500
Unexp. ins. prems			Def'd inc. on payment sa		58 54.237
prepd. taxes, &c.	30,51	4 16,204		ck 450,00	00 450,000
-					-

----\$2,914,404 \$2,496,390 Total -__\$2,914,404 \$2,496,390 a After depreciation of \$356,886 in 1938 and \$349,559 in 1937. b Authorized, 400,000 shares, no par value; issued, 359,387 (359,269 in 1937) shares, and to be issued, 613 (731 in 1937) shares in exchange for former classes of stock—360,000 shares at assigned value.—V. 147, p. 1768.

Baltimore & Ohio RR.—Assents to Plan Gain—
It is understood that holders of approximately 67% of the bonds affected by the proposals for temporary reduction of fixed charges and extension of nearby maturities have so far given assent to the plan. This includes holdings of the Reconstruction Finance Corporation and banks which are members of the National Association of Mutual Savings Banks.—V. 148, p. 125.

Bangor Hydro-Electric Co.—Earnings-

Period End. Dec. 31-	1938Mon	1938Month-1937		fos.—1937
Gross earnings	\$199,243	\$188,667	\$2,231,116	\$2,217,474
Operating expenses	33,572	40,977	698,199	744,748
Taxes accrued	39,684	27,100	366,684	342,900
Depreciation	38,943	37,003	161,448	158,983
Net oper revenue Fixed charges	\$87,044	\$83,586	\$1,004,785	\$970,844
	25,800	24,015	304,950	288,105
Surplus	\$61,243	\$59,571	\$699,835	\$682,738
Div. on pref. stock	25,483	25,483	305,794	305,794
Div. on common stock	21,722	21,722	260,659	224,456
Balance	\$14,039	\$12,366	\$133,382	\$152,488

Bell Telephone Co. of Pa. - Gain in Phones

Company reports a net station gain for December of 5,076, compared with 3,250 in the 1937 month, and 7,522 two years ago.

Net station gain for 1938 was 38,469 against 72,030 in 1937 and 63,337 in 1936.

in Number of telephones in service as of Dec. 31, 1938, operated by the company, totaled 1,233,652. Company's high mark was May, 1930, with a total of 1,292,173. Station gain in Philadelphia last year was 7,068 against 19,012 in 1937 and 16,586 in 1936. December gain was 1,462 as compared with 971 and 2,445.—V. 148, p. 125.

Best & Co.-Extra Dividend-

At a meeting of the board of directors held Jan. 10, they authorized an extra dividend of 25 cents on the common stock in addition to the regular quarterly distribution of 40 cents a common share. Both are payable on Jan. 26 to holders of record Jan. 20.—V. 147, p. 3905.

Beverly Gas & Electric Co.-Pays \$1 Dividend-

Company paid a dividend of \$1 per share on the common stock on Jan. 14 to holders of record Jan. 9. This compares with dividends of 75 cents paid on Oct. 14 and on July 14, last.—V. 145, p. 2382.

Birmingham Southern RR.—To Buy Line—
The company applied Jan. 6 to the Interstate Commerce Commission for authority to acquire for \$165,000 a line of railroad of the Tennessee Coal Iron & RR. Co. extending 2.47 miles, all in Jefferson County, Ala. All capital stock of the company is owned by the Tennessee Coal, Iron & RR. Co.—V. 143, p. 3620.

Black & Decker Mfg. Co. (& Subs.)—Earnings-

Earnings for ?	Years Ended	Sept. 30 (Incl	. Subsidiaries	()
Net sales Cost of goods sold	\$4,643,890 2,832,837	1937 \$6,153,606 3,218,848	\$4,892,493 2,505,819	1935 \$3,622,501 2,062,167
Gross profit Selling and service costs_ Admin. & gen. expense	\$1,811,052 1,161,378 264,981	\$2,934,758 1,287,547 318,102	\$2,386,674 981,980 288,455	\$1,560,334 714,922 231,907
Operating profit Other deductions, less other income Federal inc. taxes (est.)_	\$384,693 27,800 *73,535	\$1,329,109 58,961 x217,978	\$1,116,238 99,521 118,478	\$613,504 51,859 75,561
Net profit Preferred dividends Common dividends	\$283,358 186,423	\$1,052,169 y20,000 548,186	\$898,240 360,000	\$486,083 60,000
Surplus Shs. com. stock (no par) _ Earnings per share	\$96,935 [372,845 \$0.76	\$483,983 365,457 \$2.82	\$538,240 298,354 \$2.74	\$426,083 298,354 \$1.36

x Includes \$1,759 (\$20,630 in 1937) for surtax on undistributed profits. Final dividend of 50 cents per share, the preferred stock having been y Final dividend of 50 cents per share, the preferred stock having been redeemed.

Note—Depreciation charges in the amount of \$154,283 are included in the 1938 statement.

And Todo action					
	Consol	idated Bala	nce Sheet Sept. 30		
Assets-	1938	1937	Liabilities-	1938	1937
Cash	. \$644,415	\$337,659	y Common stock	\$1,864,225	\$1,827,285
Notes, bills & ac-			Accounts payable.	146,116	246,781
counts receivable	591,476	811,109	Accrued accounts.	22,517	52,428
Vendors' debit bal.		2,635	Estimated Federal		
Mdse. inventories_	2,029,888	2,340,546	income taxes	110,483	230,885
Cash surr. value of	1		Reserve for con-		
life insurance	62,057	57,602	tingencies	30,000	25,000
Inv. in Australian			Other reserves	21,000	57,940
subsidiaries, &c_	239,243	188,544	Capital surplus	2,701,229	2,701,229
Real est. not used			Earned surplus	706,702	609,767
in operations	180,000	180,000			
Sundry accounts	34,805	30,324			
x Land, buildings,					
mach. & equip	1,786,871	1,761,925			
Goodwill	. 1	1			
Deferred charges	. 33,517	40,969			
Total	er eog 970	9E 7E1 914	Total	er eoo ogo	05 751 214

* After reserve for depreciation of \$1,805,675 in 1938 and \$1,682,895 in 1937. y Represented by 372,845 (365,457 in 1937) no par shares.—V. 147, p. 3447.

Bond Stores, Inc.—Sales— Period End. Dec. 31— 1938—Month—1937 1938—12 Mos.—1937 Sales——— \$2,372,956 \$1,987,441 \$19,551,929 \$20,153,436 —V. 147, p. 3756.

Boston Elevated Ry.—Earnings-

Doston Lievated My. Bulliongs		
Month of November—	1938	1937
Total receipts	\$2.152.745	\$2,129,773
Total operating expenses	1,464,575	1,598,634
Federal, State and municipal tax accruals	138,849	126,101
Rent for leased roads	103,259	103,259
Subway, tunnel and rapid transit line rentals	235,608	235,567
Interest on bonds	329,374	329,374
Miscellaneous items	6,383	6,813
Excess of cost of service over receipts	\$125,303	\$269,974
v. 147, p. 3505.		

Bower Roller Bearings Co.—50 Cent Common Dividend—Directors have declared a dividend of 50 cents per share on the common stock, par \$5 payable March 25 to holders of record March 10. A like amount was paid on Dec. 20 and on March 25, 1938. See V. 146, p. 3661 for detailed record of previous dividend payments.—V. 147, p. 3448.

Brooklyn-Manhattan Transit Corp.—Collateral Released
The Brooklyn Trust Co., as trustee under the trust indenture dated
May 1, 1936, securing Rapid Transit coll. trust bonds, has notified the New
York Stock Exchange that it has released from the indenture for sinking fund
pruposes the following securities:
\$116,000 Williamsburgh Power Plant Corp. gen. mtge. 5% sink. fund
gold bond, series A, due July 1, 1958.
\$28,000 New York Rapid Transit Corp. ref. mtge. 6% sink. fund gold
bond, series B, due July 1, 1968.
\$33,000 New York Rapid Transit Corp. 1st and ref. mtge. 6% sink. fund
gold bonds, series A, due July 1, 1968.
\$33,000 New York Rapid Transit Corp. 1st and ref. mtge. 6% sink. fund
gold bonds, series A, due July 1, 1968.
[eaving \$20,258,000, \$12,715,000 and \$7,082,000, respectively, of such
bonds on deposit with the trustee.—V. 147, p. 3905.

Brown Fence & Wire Co.—Sales—
Sales in December were \$195,089, against \$166,091 in December, 1937. an increase of \$28,998 or 17.4%. November sales were \$282,952. Sales for six months ended Dec. 31, last, were \$1.597,586, as compared with \$1,430,189 in corresponding period of 1937, an increase of \$167,397 or 11.7%. Company's fiscal year ends June 30. Company is now mailing its January-February bargain catalogs and will follow early in February with its regular catalog.—V. 147, p. 3605.

Buckeye Pipe Line Co.—New President—
Paul R. Applegate, former Vice-President of the Indiana Pipe Line Co.,
the Buckeye Pipe Line Co., and Northern Pipe Line Co., was elected
President of these companies, succeeding Douglas S. Bushnell, who retired
on Dec. 31.
Mr. Bushnell has been President of these companies for the past 27 years.
He will retain his connection in an advisory capacity and will continue as a
director.—V. 147, p. 2385.

Bulolo Gold Dredging, Ltd.—December Operations—
Company reports estimated December working profit at \$447,405 (Canadian). This compares with \$330,435 in November and \$249,375 in December, 1937.

December production was 18,709 ounces fine gold from a total of 1,302,000 cubic yards against 14,139 fine ounces gold in November from a total of 1,210,000 cubic yards. Working profit was from 12,783 fine ounces, equivalent to \$447,405 with gold at \$35 per ounce. November working profit was 9,441 fine ounces gold.—V. 147, p. 1184.

Burco, Inc.—Decision Reserved on Plea for Ban on Proxies-

Vice-Chancellor Charles M. Egan at Jersey City, Jan. 9, reserved decision on the application of two stockholders for the issuance of a permanent injunction that would restrain a proxy committee from voting the proxies they had received at a 1938 election of officers for the company. Arguments presented Jan. 9 by counsel on both sides were in answer to a show-cause order issued by Vice-Chancellor Egan several weeks ago, at which time a temporary injunction postponed the election in the Jersey City offices of the company scheduled for Jan. 6 for from "60 to 75 days." The two stockholders seeking the injunction charge in their petition that Americus J. Leonard, President; John B. Shearer, Vice-President, and W. Ashley de Wolf, one of the five members of the board of directors, formed a proxy committee to obtain stockholders' proxies without notify-

ing investors that the New Jersey assets of the company were in the hands of a receiver, or that Leonard and Shearer had been accused in the action for receivership as "parties to looting the company of \$750,000 of its assets."

—V. 147, p. 1769.

Byrndun Corp.—Note Extension—

The plan for the extension of the \$337,700 3-year discounted collateral trust notes due Jan. 15 has been aproved by the stockholders and assented to by holders of approximately 87% of the outstanding notes, and has been declared effective by the board of directors. Accordingly, holders of the notes are being requested to deliver or transmit their notes (and any related option warrants entitled to extension under the plan) to Central Hanover Bank & Trust Co., Corporate Trust Department, 70 Broadway, New York, N. Y. in order that such notes (and option warrants, if any) may be stamped with appropriate legends to indicate the extension thereof.

Note holders, if they own any option warrants issued under this corporation's collateral trust agreement dated as of Jan. 15, 1936, which they desire to have extended under the plan, such warrants (at the rate of, but not exceeding, a warrant for 2½ shares of class B common stock of Hat Corp. of America for each \$100 of collateral trust notes presented for extension) be delivered or transmitted to Central Hanover Bank & Trust Co. at the time their notes are presented for extension. If not so presented and extended, all such option warrants will expire and become void at their present expiration date on Jan. 15, 1939.—V. 146, p. 1063.

Canada Vinegars, Ltd. (& Subs.)—Earnings—

C 1- Vi	T.J (2	Cb. \ /	Tamminas -	
Canada Vinegars, Years End. Nov. 30-	1938	1937	1936	1935
Net profit for year after	1300	1001	1000	1000
deducting all costs	\$173,890	\$217.888	\$210,778	\$203,712
Prov. for depreciation	69,003	70,325	66.845	62.812
Directors' fees	1,650	1,800	1,900	2,300
Reserve for taxes	22,621	24,259		24,399
Western Vinegars, Ltd.,	22,021	21,200	21,000	21,000
divs. pay. on pref. shs.	438	1.750	1.750	1,750
not owned	400	1,100	1,100	1,,00
Propor. of surplus applic.	10		111	
to said shares	19			
Net income	\$80,160	\$119,754	\$112,948	\$112,449
Dividends paid	110,400	110,400	110,400	147,200
Adj. applic. to prior yrs.	110,100	110,100	29,816	
Adj. applie. to prior yrs.			201010	
Balance, deficit	\$30,240	sur\$9.354	\$27,268	\$34,751
Previous surplus	166.856	157,501	184,769	219,520
Total surplus	\$136,616	\$166,856	\$157,501	\$184,769
Earns, per sh. on 92,000 shs. cap. stk. (no par).	\$0.87	\$1.30	\$1.23	\$1.22
		nce Sheet Nov.	30	
Assets- 1938		Liabilities-		1937
y Land, buildings,	1001		k \$1,322,503	
plant & equip\$1,216,120	81 262 500			166,856
Cash 13,193	19,967	Western Vines		200,000
Acct's receivable 74,413	67,971	Ltd		25,000
Inventories 323.667		Bal, owing re		12,000
Goodwill 24,001		Accounts paya		63,431
G00dwiii 24,001	24,001	Liab for conta		00,101
		returned		35.015
		Prov. for conta		50,010
		returned		22,500
		Res. for income		
Total \$1.651.204	\$1.877.304	Watel.	\$1 651 394	81 077 204

\$1,651,394 \$1,677,304 Total x Represented by 92,000 no-par shares. y After deducting depreciation, 1938, \$604,479; 1937, \$541,147.—V. 146, p. 590.

Canadian Investment Fund, Ltd.—Dividend-

Directors have declared a dividend of four cents per special share, payable Feb. 1 to holders of record Jan. 16. A dividend of three cents was paid on Nov. 1, last: four cents was paid on Aug. 1, last, and one of five cents was paid on Jan. 15, 1938.—V. 147, p. 2524.

Canadian National Ry.—To Sell \$50,000,000 of Guaranteed Bonds—Subscriptions were taken Jan. 11 on a new issue of \$50,000,000 of Dominion-guaranteed bonds by the Bank of Canada. The issue has been oversubscribed.

The new issue will be dated Jan. 15, 1939 and made in two maturities, consisting of 7-year 2½% bonds maturing Jan. 15, 1946, and 20-year 3% bonds maturing Jan. 15, 1959. The 7-year bonds will be non-callable and the 20-year bonds are callable at the option of the company in whole or in part on or after Jan. 15, 1954.

The price of the 7-year bonds is 99 and int., to yield about 2.40%, and of the 20-year bonds 97.25 and int., to yield about 3.19%.

Proceeds of the issue will be used to the extent of \$40,600,000 for the repayment of temporary loans obtained by the company from the Government, in the amounts of \$32,400,000 for the redemption of funded debt, \$5,000,000 for capital expenditures and \$3,200,000 for the acquisition by the company of capital stock of Transcanada Air Lines. The remainder of the proceeds will be applied to the retirement of funded debt maturing in the near future.

The bonds will be guaranteed unconditionally, as to both principal and interest, by the National Government. Principal and interest is payable in Canadian funds. Denom.: 2½% bonds, \$1,000; 3% bonds, \$500 and \$1,000.

Subscription lists opened on Jan. 11 at 9 a. m. and will close, as to either maturity or both, with or without notice at the discretion of the Milletter.

\$1,000.
Subscription lists opened on Jan. 11 at 9 a. m. and will close, as to either maturity or both, with or without notice, at the discretion of the Minister of Finance. The amount of bonds to be allotted in each maturity will be determined by the Minister of Finance.

Earnings of the System for the Week Ended Jan. 7

1939 1938 Increase

Gross revenues \$2,807,257 \$2,719,716 \$87,496

Gross revenues -V. 148, p. 125.

Canadian Pacific Ry.—Earnings-Earnings for the 10-Lay Period Ended Dec. 31 1938 1937 1937 1937 \$323,000 Traffic earnings _ _ . Traffic earnings____V. 147, p. 4049. \$162,000

Capps Gold Mines, Ltd., Charlotte, N. C.—Receiver—
The company was placed under temporary receivership Jan. 4 by Judge Allen H. Gwynn, who named John James as receiver. The petition for receivership was filed by the W. D. McClure Lunber Co. for building material.

Cariboo Gold Quartz Mining Co., Ltd.—Earnings-

Earnings for 3 Months Ended Oct. 31, 1938 s income—bullion sales less Provncial mineral taxes and mint charges \$1,102,719
Cost—mining, milling, development, and administration and general expense.

Provision for depreciation, depletion and income taxes.

\$1,102,719
557,670
196,943 Net earnings \$348.106
Earnings per share 26.11 cents

-V. 147, p. 1769.

ier Corp. -Vice-President Resigns-

L. R. Boulware has resigned as Vice-President and General Manager of the corporation, J. I. Lyle, President, announced on Jan. 10. His resignation will take effect when arrangements now in progress can be completed for carrying on his executive functions, it was stated. He will continue as a director.—V. 147, p. 2861.

(William) Carter Co.—Annual Dividend-

The company paid a dividend of \$4 per share on the common stock on Jan. 4. A similar dividend was paid on Jan. 3, 1938; Jan. 5, 1937; Jan. 4, 1936; Jan. 3, 1935; Jan. 25, 1933, and on Jan. 22, 1932, prior to which annual payments of \$6 per share were distributed.—V. 146, p. 1064.

Celotex Corp.—Consolidated Balance Sheet Oct. 31-

Assets-	1938	1937	Liabilities-	1938	1937
Cash	-	1 049 708			-
	865,255				
x Notes & accts.rec		1,509,754			
Inventories		1,368,376			
Miscell. assets	5,612	10,179			
Investment in—			royalties, &c		
Celotex, Ltd	856,701		Accrued interest		45,000
Am. Gypsum Co	482,915	482,915	Prov. for Fed. inc.		
So. Coast Corp.	1	1	taxes	19,056	67,592
Certain-teed			Prov. for oth. Fed.		
Prod. Corp	a829.743		and State taxes.	67,872	72.573
Prepaid insurance.	16,357	17,165	Divs. pay. on pref.		
y Property, plant			stock	36,341	
and equipment.	4.386.585	4.484.700	Divs. on com. stk.	312,429	
Pats. & pat. rights			Funded debt		4.000,000
Deferred charges			Notes payable, not		
	,		current	299.880	
			5% cum. pref. stk.		
			(par \$100)		2,907,250
			z Common stock		
			Paid-in surplus		
			Earned surplus		1,389,621
			and ned But plus	1,000,001	1,000,021
PR - 4 - 4		10 000 000	m-4-1		10 000 000

___11,091,950 10,063,823 Total ___ a 9,496 shs. 6% cum. prior pref. stock (par \$100) and 109,360 shs. common stock (par \$1). x After reserve for doubtful accounts and freight allowances of \$210,629 in 1938 and \$228,983 in 1937. y After reserve for depreciation of \$4,502,089 in 1938 and \$4,130,459 in 1937. z Represented by 312,429 no par shares.

The income statement for the year ended Oct. 31 was published in V. 148, p. 126.

Central-Illinois Securities Corp.—Earnings—

Incom	e Account Ye	ars Ended De	c. 31	
Income—Interest	1938 \$5,743 171,885	1937 $$17,519$ $227,682$	1936 \$31,133 251,206	\$132,648 112 893
Fotal income	\$177,628	\$245,201	\$282,339	\$245,541
Expenses	86,080	116,084	83,571	74,287
charges (net) Prov. for Federal taxes on income	375	Dr16,624	Cr1,425	
Net inc. for the year	\$91,174	\$112,493	\$200,194	\$171,254
Surplus Jan. 1	247,636	221,779	177,427	147,741
Total surplus	\$338,810	\$334,272	\$377,621	\$318,995
Divs. on conv. pref. stk_	57,750	z 86,636	y155,841	×141,569

Dividends on convertible preference stock at the rate of \$1.50 per share per annum have been fully paid to July 31, 1937; 25 cents per share per annum have been fully paid to July 31, 1937; 25 cents per share paid Dec. 20, 1938—undeclared cumulative dividends to Dec. 31, 1938, amount to \$1.87½ per share.

Provision for estimated Federal taxes on income for the year 1938 resulted in the nominal amount of \$375 for the reason that, in determining taxable net income, the corporation will claim as deductions in 1938, certain losses for which provision sas made in prior years; the return when filed is subject to review by the Treasury Department.

Capital Surplus, Year Ended Dec. 31 1938

Balance Dec. 31, 1937, \$2,141,314; add: Net recoveries on investments and loans written off, \$38,069; additional refund on advances (\$100,000) made in 1934 in connection with stockholders' plan for the liquidation of a closed bank—\$65,000 refunded in years 1935 to 1947; incl., \$5,000; total, \$2,184,383. Net loss realised from sale of investments, \$25,078; additional provision for bank stockholders' liability—paid Dec. 12, 1938, \$3,600; balance Dec. 31, 1938, \$2,155,705.

Balance Sheet Dec. 31

		Datance Sn	eet Dec. 31		
Assets-	1938	1937	Liabilities-	1938	1937
Cash in bank	\$19,189	\$51,017	Notes pay. banks.	\$1,000,000	\$1,450,000
Investments	5,176,728	5,590,977	Accrued expenses.	11,087	4,286
Prepaid expenses	2,856	1,520	Prov. for stock- holders' liabil.—		
			closed banks		30,900
			Res. for Fed. taxes		
			on income	5,760	
			Reserve for taxes		
			other than Fed_		24,665
			Deferred liability.	449	
			x Conv. pref. stk	2,310,000	2,310,000
			Common stock	915,736	915,736
			y Treas. stock-Dr		1,481,024
			Capital surplus	2,155,705	2,141,314
			Earned surplus	281,060	247,636
		-			

Total_____\$5,198,773 \$5,643,514 Total____\$5,198,773 \$5,643,514 * Represented by 231,000 no-par shares. y Represented by 606,024 shares of common stock in treasury at cost.—V. 147, p. 3450.

Central Patricia Gold Mines, Ltd.—Earnings

Central Power & Light Co.—Accumulated Dividend—Directors on Jan. 4 declared a dividend of \$1.75 per share on account of accumulations on the 7% prior lien preferred stock, \$7 dividend series, and a dividend of \$1.50 per share on the prior lien preferred stock, \$6 dividend series, both payable Feb. 1 to holders of record Jan. 14. Like amounts were paid on Nov. 1, July 20, and on April 20, last.—V. 147, p. 3153.

Central Republic Co.—To Pay 15-Cent Dividend—
Directors have declared a dividend of 15 cents per share on the common stock, payable Jan. 16 to holders of record Jan. 11. Last previous cash dividend was one of 25 cents per share paid on June 25, 1937.—V. 146. p. 2199.

Century Shares Trust—To Pay 46-Cent Dividend—
Directors have declared a dividend of 46 cents per share on the participating shares, payable Feb. 1 to holders of record Jan. 17. Dividend of 42 cents was paid on Aug. 1, last, and 34 cents per share was paid on Feb. 1, 1938. See V. 145, p. 3969, for record of previous dividend payments.
Current dividend is to be paid from net investment income of the trust for 1938.—V. 147, p. 3006.

Charlton Mills Corp.—Liquidating Dividend—
A 3½% liquidation dividend will be paid to stockholders of the dissolved Charlton Mills of Fall River. Previous disbursements amounted to 30%.
The B. M. C. Durfee Trust Co., receiver for the corporation reports that it has received \$402,500 for the account of stockholders of the Charlton Mills, of which \$360,000 has already been distributed as a 30% dividend. The court has authorized expenditure of \$500 of the remainder divided as follows: Court expenses, \$55.75; counsel, \$200, and compensation to the

receiver, \$244.25 and disbursement of the \$42,000 balance as a $3\,\%\,\%$ dividend.—V. 146, p. 2682.

Chesapeake & Ohio Ry.—Notice of Payment—
Holders of first consolidated mortgage 5% 50-year gold bonds due May 1, 1939 are being notified that upon presentation and surrender for retirement, on or after Jan. 10, 1939, of these bonds accompanied (unless the owner be a domestic corporation) by Federal income tax ownership certificates with respect to the May 1, 1939 installment of interest, and accompanied, if registered by proper instruments of assignment and transfer and power of attorney, at the Corporate Trust Department of Guaranty Trust Co. of New York, 140 Broadway, New York City, Guaranty Trust Co. will pay the principal amount of such bonds together with the semi-annual interest thereon due May 1, 1939.—V. 147, p. 4050.

Chesapeake & Potomas Talanhone Co. of Baltimore—

Chesapeake & Potomac Telephone Co. of Baltimore-Gain in Phones

Company had a net gain of 1,425 stations during December, compared with 1,052 in December, 1937, and 1,412 in December, 1936.

For the year of 1938, the company showed a net gain of 14,752 stations, compared with 18,071 in 1937, and 18,297 in like period onf 1936.—V. 147, p. 3606.

Chicago Great Western RR .- Asks ICC to Modify

Reorganization Plan-

Reorganization Plan—

The company has asked the Interstate Commerce Commission to modify its final plan of reorganization so as to permit the borrowing of \$6,500.000 from the Reconstruction Finance Corporation for purposes of reorganization. Since the reorganization hearing was closed, the carrier set forth, the money market has become so stagnant that it is now impossible to sell the first mortgage bonds of the reorganized company except at an excessive discount. The plan as now set up makes no provision for the pledge of the new first mortgage bonds for purposes of a loan. The RFC has offered to lend the reorganized company a maximum of \$6,500,000 for 10 years at 4% provided the loan is secured by first mortgage bonds in an amount equal to 125% of the principal amount of the loan.

It is possible, the carrier stated, that the money market may improve between now and the confirmation of the plan in which event the plan as now constituted could be put into effect. In order, however, to meet the contingency of still being unable to dispose of the bonds at par at the time of the confirmation of the plan, it is asked that the plan be amended to provide that if the new bonds are not salable at par, the reorganized company be permitted to borrow from RFC. Other pertinent amendments to the plan are requested.

The Commission approved a final plan for the road on Aug. 4, 1938.

The new money would be used to purchase the St. Paul bridge and terminal properties, to pay existing RFC loans and to provide working capital for the new company.—V. 147, p. 4050.

Chicago Milwaukee St. Paul & Pacific RR.—Railway

Chicago Milwaukee St. Paul & Pacific RR.—Railway and Parties to Reorganization Would Delay Plan—

Deferment of reorganization of the road until Congress produces its 'promised' railroad legislation at the present session or until business conditions are stabilized, or both, are requested by the company and other important parties to the reorganization, in briefs taking exception to the plan recently proposed by M. S. Jameson, Examiner for the Interstate Commerce Commission.

Some 13 sets of exceptions filed with the Commission by virtually all classes of the road's security holders attack the proposed plan from diverse angles, but the consensus seems to be that the Examiner's proposals are largely 'guess work,' representing an attempt by the Commission unduly to "speed the reorganization in the face of insurmountable obstacles relating tolallocation of new securities and forecasting the future."

The concerted plea for delayed reorganization by at least four of the briefs on the ground that the present economic level of activity is not conducive to the kind of planning for the future that a railroad reorganization involves, is suggestive of a statement in the 52d annual report of the ICC made public Jan. 4, which cited as one of the causes of recent delay in railroad reorganizations the extreme difficulty of forecasting "the future earnings of the railroads."—V. 147, p. 4050.

Chicago Surface Lines—Unification Agreed Upon—

railroad reorganizations the extreme difficulty of forecasting "the future earnings of the railroads."—V. 147, p. 4050.

Chicago Surface Lines—Unification Agreed Upon—Settlement of Chicago's traction problem moved ahead Jan. 5 with the acceptance of a plan for merging the surface and elevated lines by the last of the major bondholders' groups. The bondholders' committee, headed by A. W. Harris, Chairman of the Harris Trust & Savings Bank, voted at a meeting to accept the modified Shaw plan for combining the systems. Last month all the other major surface lines groups and the elevated committees had approved the plan.

The committee immediately advised Walter A. Shaw, Federal Court Examiner, and author of the merger plan, of its acceptance. Mr. Shaw was named a special officer of the Court by Federal Judge James H. Wilkerson on Dec. 15 to try to effect the merger agreement.

The action of the Harris committee removed the biggest obstacle to a final traction settlement. The plan must now be submitted to individual securities holders for their approval. This will pave the way for the last major step—the negotiation of a unified franchise for the new company. The merger plan now agreed to by the committees for all major groups provides for the formation of a single new company to acquire the properties of the elevated and surface lines through an exchange of securities.

The new company, it is proposed, will sell \$45,000,000 in equipment certificates for cash to help finance a \$110,000,000 modernization program. It will also issue \$177.539.816 in bonds and preferred stock and 2,695,530 shares of common stock in exchange for existing securities.

Basis of Exchange

Holders of \$72,718,350 Surface Lines 1st mage, bonds would get an equal amount of new bonds.

Owners of \$70,000,000 car lines junior securities would be given \$62,-821,466 preferred stock and 1,589,729 shares of new common stock.

In exchange for \$91,000,000 elevated bonds and stocks, the new company would give \$7,000,000 elevated bonds and stocks, the ne

Citizens Light & Power Co. (Mich.)—Sale Approved—
The Securities and Exchange Commission recently issued an order approving the application of Consumers Power Co. (subsidiary of Commonwealth & Southern Corp.) to acquire the assets and other interests of Citizens Light & Power Co. (subsidiary of Cities Service Power & Light Co.) for a cash consideration of approximately \$3,200,000. (See also Consumers Power Co. in V. 147, p. 3907.)—V. 147, p. 2678.

Coca-Cola Bottling Co., St. Louis—Extra Dividend—
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Jan. 20 to holders of record Jan. 10. Similar amounts were paid on July 20 and Jan. 20, 1938, and on Oct. 20 and July 20, 1937.—V. 146, p. 3800.

Colonial Beacon Oil Co.—Delisting Hearing—
Hearings will be held Jan. 24 on the application of the New York Stock Exchange to strike from listing and registration the common stock of the company. The application states, among other things, that the outstanding amount of common stock, exclusive of concentrated holdings has been so reduced as to make further dealings therein on the New York Stock Exchange inadvisable.—V. 147, p. 3606.

Columbia Gas & Electric Corp.—Hearing Jan. 17—
The Securities and Exchange Commission has called a hearing for Jan. 17 on the application of the corporation for an order approving the declaration and payment by it of regular quarterly dividends on Feb. 15 on its 6% cumulative preferred stock, series A: its 5% series cumulative preferred stock and its 5% cumulative preferred stock.—V. 148, p. 126.

Commercial Solvents Corp.—Sells English Co. Stock—Company has notified the New York Stock Exchange that it has sold and delivered 28,500 ordinary shares of the chaital stock of Commercial Solvents (Great Britain), Ltd. to the United Molasses Co., Ltd., and has received in payment therefor the sum of \$205,828. Company thereby disposed of its entire stock interest in Commercial Solvents (Great Britain), Ltd.—V. 147, p. 3305.

Commonwealth Edison Co.-Weekly Output-

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the three weeks ended Jan. 7, 1939, averaged 143,497,000 kilowatt-hours compared with 131,990,000 kilowatt-hours in the corresponding period last year, an increase of 8.7%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

—Kilowatt-Hour Output—

*** * ** * *	Kuowau-E		
Week Ended—	This Year	Last Year	Increase
Jan. 7, 1939 Dec. 31, 1938 Dec. 24, 1938	143,497,000	131,990,000	8.7%
Dec. 17, 1938 V. 147, p. 126.	146,944,000	141,882,000	3.6%

Community Public Service Co.—Common Stock Offered—Central Republic Co., Paine, Webber & Co., E. H. Rollins & Sons, Inc., Stroud & Co., Inc., Chandler & Co., Inc., and Burr & Co., Inc., have sold at \$27.75 per share 38,821 shares of common stock (par \$25).

of common stock (par \$25).

The shares offered are already outstanding and are severally owned by the following stockholders in the amounts indicated: International Utilities Corp., 27,309 shares; General Water, Gas & Electric Co., 9,337 shares; Securities Corporation General, 2,175 shares.

The proceeds from the sale of their respective shares will be received by such stockholders. None of the proceeds from the sale will be received by the company.

The company was incorporated in Delaware on Dec. 10, 1934. It began business Jan. 1, 1935, at which date it acquired the business and properties of Texas-Louisiana Power Co. in accordance with the plan of reorganization of the latter company approved Dec. 11, 1934, by the U. S. District Court for the Northern District of Texas, Fort Worth Division. Company is engaged primarily in the manufacture, purchase, distribution and sale of electricity and ice; purchase, production, distribution and sale of natural gas; and production, distribution and sale of water. Company also sells merchandise and appliances in connection with its electric, gas and ice business.

merchandise and appliances in connection with its electric, gas and cousiness.

Company furnishes electricity, natural gas, water and ice service to a total of 196 communities in Txeas, New Mexico, Kentucky, and Louisiana. During 1937 properties in Texas, where electricity is supplied to 121 communities, water to 15, gas to 6, and ice to 22, contributed approximately 76.3% of gross operating revenues of the company. During the same year properties in New Mexico, where electricity is supplied to 11 and ice to 2 communities, contributed approximately 13.2% of gross operating revenues. During the same year properties in Kentucky, where electricity is supplied to 38 communities, contributed approximately 8.4% of gross operating revenues. During the same year properties in Louisiaian, where electricity is supplied to 4 communities and water to one community, contributed approximately 2.1% of gross operating revenues. Revenues from the sale of electricity represented 71.6% of the total operating gross revenues of the company for 1937. The total population served is estimated at 180.000.

Summary of Earnings for Stated Periods

Summary of Earnings for Stated Periods
 Years Ended Dec.
 31
 10 Mos.End

 1935
 1936
 1937
 Oct.
 31 '38

 \$2,761,402
 \$3,016,115
 \$3,410,223
 \$2,902,051
 Total oper, revenues....
Oper., sell., gen., and
admin. expenses....
Maintenance...
Prov. for renew, & replac
Taxes (other than Fed.
and State income).... $\substack{1,439,327\\203,116\\237,910}$ $\substack{1,480,787\\160,776\\243,809}$ $\substack{1,463,691\\187,397\\271,891}$ $\substack{1,666,597\\229,283\\292,704}$ 187,242 204,756 228,605 192,140 Net oper. revenues... Net from other oper.... \$829,555 Dr13,416 \$688,785 28,016 \$888,377 38,372 Interest on bonds..... Sundry int. paid_net... Prov. for Federal & State income taxes... Preferred dividends_x... \$716,802 359,051 7,804 \$926,749 349,771 8,957 \$1,018,119 341,694 9,291 \$816,139 280,420 9,662 y37,376 24,109 6,967 14,27521,140 Balance \$328,806 \$546,777 \$643,023 \$488,680 \$585. com. now outstdg. \$1.85 \$18.5 \$18.08 \$18.62 \$2.75 \$1.90 \$1

(\$6,332).

Dividend Record—An initial dividend of 25c. per share was paid on the common stock Feb. 1, 1936. Dividends of 25c. per share each were paid May 1, Aug. 1, and Nov. 1, 1936, and an extra dividend of \$1 per share was paid Nov. 1, 1936. Dividends of 25c. per share each, and extra dividends of 25c. per share each, and Nov. 1, 1937. Regular quarterly dividends of 50c. per share each were paid Feb. 15, May 16, Aug. 15, and Nov. 15, 1938.

Underwriters—The names of the several principal underwriters with respect to the 38,821 shares of common stock offered, and the respective number of shares of such common stock which they severally agree to purchase, are as follows: Centra Republic Co., Chicago, 13,321 shs.; Paine, Webber & Co., Boston, 9,000 shs.; £. H. Rollins & Sons, Inc., New York, 6,000 shs.; Stroud & Co., Inc., Philadelphia, 4,000 shs.; Chandler & Co., Inc., Philadelphia, 3,500 shs.; Burr & Co., Inc., New York, 3,000 shs.

\$6,661,100 None 177,465 shs.

Consolidated Edison Co. of New York, Inc.-Weekly Output-

Company announced production of the electric plants of its system for the week ended Jan. 8, 1939, amounting to 139,300,000 kwh., con pared with 134,500,000 kwh. for the corresponding week of 1938, an increase of 3.6%. —V. 148, p. 126.

Consolidated Retail Stores, Inc. - Sales -

Consolidated Traction Co. of N. J.—Merger Approved—Merger of five traction companies with the Consolidated Traction Co. of New Jersey was approved recently by the New Jersey State Board of Public Utility Commissioners. The con panies to be merged are the Jersey City & Bergen RR., the Newark Passenger Ry., the Passaic & Newark Electric Traction Co., the New Jersey Traction Co. and the Jersey City Harrison & Kearny Ry.

The Consolidated owns the capital stock of each of the traction companies. The approval directs that no securities be issued as a result of the merger and that all outstanding capital stock be canceled.—V. 146, p. 3496.

Continental Can Co., Inc.—To Pay 50-Cent Dividend— The board of directors on Jan. 11 declared an interim dividend of 50 ce a share on the common stock, payable Feb. 15 to holders of record Jan. 25. Like amount was paid on Nov. 15, Aug. 15, May 14 and on Feb. 16, 1938. During the year 1937 the company paid four quarterly dividends of 75 cents per share each.—V. 147, p. 4051.

Continental Credit Corp., Indianapolis-Officers Sentenced-

Federal Judge Baltzell at Indianapolis, Ind., Jan. 5 imposed fines and prison sentences on seven persons convicted of mail fraud in connection with the \$1,200,000 collapse of the corporation.—V. 147, p. 1485.

Continental Gas & Electric Corp. (& Subs.)-	-Earns
12 Months Ended Nov. 30-	1938	1937
Gross operating earnings of sub. cos. (after eliminating inter-company transfers) General operating expenses	\$ 36,932,798	\$37,149,828 14,261,290 1,859,424
Maintenance Provision for depreciation General taxes and estimated Federal income taxes	4,993,587 4,532,634	4,937,209 4,507,505
Net earns, from opers, of sub, cos Non-operating income of subsidiary companies	\$11,971,589 Dr523,379	\$11,584,400 Cr588,887
Total income of subsidiary companies Int., amortiz. & pref. dividends of subsidiary cos		\$12,173,288 4,706,881
Balance Proportion of earns., attributable to min. com.stk_	\$6,790.069 16,533	\$7,466,407 18,358
Equity of C. G. & E. Corp. in earns, of sub. cos. Income of Continental Gas & Electric Corp. (ex- clusive of income received from subsidiaries)		,
Total Expenses of Continental Gas & Electric Corp Taxes of Continental Gas & Electric Corp		\$7,515,054 110,401 4,293
Balance	\$6,680,266	\$7,400,360
Holding company deductions— Interest on 5% debentures, due 1958————————————————————————————————————	$2,571,981 \\ 162,297 \\ 42,293$	$2,600,000 \\ 164,172 \\ 38,073$
Balance transferred to consolidated surplus Dividends on prior preference stock	\$3,903,695 1,320,053	\$4,598,115 1,320,053
Balance		\$3,278,062 \$15.28

Continental Motors Corp. (& Subs.)—Earnings— Consolidated Income Account for Years Ended Oct. 31

Net sales Gross profit Other income	475,009	\$8,214,438 1,103,381 89,067	\$5,848,610 506,007 62,855	\$4,631,858 267,096 26,479
Total income	\$532,311	\$1,192,448	\$568,862	\$293,575
Selling, administrative & other miscell. expenses Depreciation Development expenses	$506,452 \\ 315,292 \\ 46,524$	$\begin{array}{c} 540,690 \\ 307,177 \\ 58,778 \end{array}$	$\begin{array}{c} 514,632 \\ 294,614 \\ 216,478 \end{array}$	$\begin{array}{r} 551,172 \\ 504,047 \\ 39,820 \end{array}$
Federal tax of subs a Prior years' taxes Property taxes Interest, &c., charges		75,654 138,812	83,474 101,665	$\begin{array}{c} 2,646 \\ Cr113,997 \\ 99,267 \\ 121,578 \end{array}$
Net loss	\$548,287	prof\$71,335	\$641,999	\$910,961

a Reduction of prior years' taxes and penalties effected primarily through settlements and changes in assessments.

	Conso	lidated Balo	ince Sheet Oct. 31		
Assets-	1938	1937	Labilities-	1938	1937
a Property acct	\$5,098,142	\$5,329,658	c Common stock	\$2,443,552	\$2,443,552
Other assets	152,046	147,978	Res. for conting	16,907	16,907
Cash	44,372	229,091	Other reserve	3,663	*****
b Accts. and notes			Accounts payable_	547,433	642,102
receivable	169,513	258,722	Accrued taxes, &c.	70.574	70,401
Inventories	894,161		1st mtge. loan	e974,950	974,950
Deferred charges	89,619	63,585	Real and personal		
			prop. taxes pay_	180,008	164,050
			Notes payable	243,955	263,875
			d Capital surplus.	3,085,762	3,085,762
			Deficit	P,118,951	570,664
		Marie Marie and American			-

....\$6,447,854 \$7,090,936 Total..... .\$6,447,854 \$7,090,936 a After deducting \$4,047,630 (\$3.731,552 in 1937) for depreciation and \$113,565 allowance for revaluation. b After deducting reserve for bad and doubtful balances of \$27,346 in 1938 and \$22,894 in 1937. c Par \$1. d After applying profit and loss deficit at Oct. 31, 1935. e Includes \$200,000 due June 21, 1939, classified as current liability.—V. 147, p. 2242.

Crocker-Wheeler Electric Mfg. Co.—Sales—Company recently booked new business in excess of \$250,000, according to Edmund Lang, President. New orders include several jobs for the United States Navy and 30 large motors for a flood control project in Pennsylvania. Contracts also have been made with numerous municipalities. Mr. Lang said he foresaw a definite improvement in electrical machinery business in 1939. The company's new electrical appliance division plans to introduce several new products this year.—V. 147, p. 2527.

Sales for Dec., 1938 were \$831,170 as compared to \$878,534 for Dec., 1937, a decrease of \$47,364 or 5.4%. However, these figures cover 80 stores in operation in Dec., 1938 as compared to 90 stores in operation in Dec., 1937, as in Oct., 1938, six stores in Oklahoma City were sold and four stores closed.

Sales for Dec., 1937 for 80 stores were \$822,122. Therefore, Dec., 1938 sales figures showed an increase of \$9,048 over Dec., 1937 or 1.1%. V.147, p. 3760.

Cudahy Packing Co.—New Treasurer—
P. B. Thompson, who became associated with the company 13 years ago in its office in Kansas City, Mo., has been elected Treasurer, the company announced on Jan. 11. He succeeds John E. Wagner, who died recently. Earl D. Page was elected Controller.—V. 147, p. 4052.

Cuneo Press., Inc.—To Pay Larger Dividend—
Directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 20. Previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of 75 cents was paid on Jan. 12, last.

Net profit after taxes and charges

Not profit after taxes and charges \$813,643

De Havilan Years End. Sep Net profit after al Previous deficit Prov. for income s Profit on red. of si Duty claims write	t. 30— 1 ch'ges taxes hares	raft of C 1938 \$37,384 25,262 7,140 sur\$4,983	\$4,409 28,600 622 448	-Earning 1936 \$2,097 30,683 447 432	1935 \$4,977 37,946 900 3,186
10001110			eet Sept. 30	20,000	400,000
Assets— Cash	1938 \$300	1937 \$1,721	Accounts payable,	1938	1937
a Accts. & bills rec Stock on hand as	51,074		Pank overdraft	\$13,964 42,801	\$13,260
per inventory b Land, bldgs.,	242,520	325,843	De Haviland Air- craft Co., Ltd.		
piant equip., &c. Prepaid expenses	134,636 3,152	129,344 3,269	England	54,216 5,005	204,900 2,095
Mfg. rights	2	2	Res. for inc. taxes. Preferred stock. d Common stock. Surplus.	7,375 270,500	900 270,500 32,840 def25,262
Total	\$431 684	\$400 939	Total	8421 604	8400 222

a After reserve for dountful accounts of \$2,000 in 1938 and \$1,00 p in 1937. b After reserve for depreciation of \$72,677 in 1938 and \$62,651 in 1937. d Represented by 25,000 no par shares class A stock and 5,000 no par shares class B stock.—V. 146, p. 437.

De Met's, Inc .- Accumulated Dividend-

The directors have declared a dividend of 55 cents per share on account of accumulations on the \$2.20 cumulative preferred stock, no par value, payable Feb. 1 to holders of record Jan. 20. Similar distributions have been made in each of the 21 preceding quarters.—V. 147, p. 2527.

Denver & Rio Grande Western RR.—Requests Authority

The trustees have applied to the Interstate Commerce Commission for authority to issue \$5,000,000 of trustees' certificates, proceeds to be used for the payment of outstanding certificates maturing on Feb. 1 and 2 next. The certificates would be sold for cash at par and accrued interest. The trustees said that they have been in negotiation with various banks and the Reconstruction Finance Corporation looking to sale of the certificates, but no commitments have been made.

Under the application the certificates would bear no more than 4% interest. There is some prospect, it was stated, that at least a portion of the issue can be sold on a basis of less than 4%, but authorization to make the entire issue for 4% is requested in the event the certificates cannot be sold at a lesser rate.

The maturing certificates consist of \$3,200,000 series D trustees' certificates of indebtedness due Feb. 1 and \$1,800,000 series E certificates due Februal approval has been given the trustees to borrow \$5,000,000 has

Feb. 2.
Formal approval has been given the trustees to borrow \$5,000,000 by the U. S. District Judge J. Foster Symes.

It is understood that the certificates already had been sold, subject to the Commission's approval, to seven banking institutions, as follows: First National Bank, Chicago, \$3,580,000; Pennsylvania Co. for Insurances on Lives and Granting Annuities, \$500,000; First National Bank, Denver, \$400,000; First Security Corp., Ogden, Utah, \$300,000; Denver National Bank, Denver, \$100,000; United States National Bank, Denver, \$70,000; Colorado National Bank, Denver, \$50,000.—V. 147, p. 4052.

Deutsche Bank—To Pay Participating Certificates— Since Dec. 24, last the Chase National Bank of the City of New York is paying off on all remaining outstanding American participation certifi-cates in the \$25,000,000 five year 6% notes dated Sept. 1, 1927 due Sept. 1, 1932, presented for payment at the bank, at par and accrued interest to Dec. 24, 1938.—V. 142, p. 124.

Di-Noc Manufacturing Co.—Earnings-

Earnongs for 8 Months Ended Aug. 31, 1938
Net loss after all charges \$74.118

Distillers Co., Ltd.—Interim Dividend—
The directors have declared an interim dividend of 7½% per share on the American depositary receipts for ordinary registered stock, payable Feb. 8 to holders of record Jan. 10.—V. 146, p. 910.

Distillers Corp.-Seagrams, Ltd.—Shares Reduced—
Corporation has notified the Montreal Stock Exchange that 1,300 shares of its cumulative preferred stock was purchased and retired during December, reducing the total outstanding to 167,000 shares at the close of 1938.—V. 147, p. 3909.

Divco-Twin Truck Co. (& Subs.)—E Years Ended Oct. 31— Net sales———————————————————————————————————	\$1,572,060	\$1,552,230 1,132,294 286,189
Sell., shipping, service adminis. & gen. expenses Operating profit Other income		\$133,765 15,716
Total income	\$101,487 1,076 5,668 	\$149,480 1,666 9,243 113 24 20,250 8,000
Net profitBalance, earned surplus, at Nov. 1	\$70,414 151,147	\$110,186 118,079
Total Dividends paid in cash on common stock Expenses incurred in connection with registration of outstanding com. stock under Securities Act Miscellaneous deductions	\$221,561 22,200 \$7,500	\$228,265 66,000 11,117
Earned surplus at Oct. 31	\$191.861	\$151,147 220,000 \$0,50

x Provision for reserve to cover possible liability for additional taxes on income of prior years.

	Consol	idated Bale	ance Sheet Oct. 31		
Assets— Cash on deposit, in transit and on	1938	1937	Acets.pay. for pur- chases, payrolls	1938	1937
handx Trade notes and	\$107,063	\$122,961		\$69,837	\$118,639
accounts	114,287 288,087	158,069	other expenses Fed. taxes on inc.	3,434	6,550
Other assets	2,905	3,563	-estimated	24,000	28,250
Property & equip. Patents—at nomi-	117,391	78,480	Reserve	9,000	7,500
nal value	1	1	& finance chgs	844	5,284
Deferred charges	14,566	16,238	Com. stk.(par \$1). Capital surplus	$\frac{222,000}{123,324}$	220,000 117,824
			Earned surplus	191,861	151,147

\$644,300 \$655,194 \$644,300 \$655,194 Total. x After reserve for doubtful \$1,000.-V. 146, p. 3333.

Dome Mines, Ltd.—Bullion Production—
Bullion production in December totaled \$602,529, compared with \$603,667 in November and \$609,260 in December, 1937. Total production for 1938 was \$7,293,288 which compares with \$7,484,436 in 1937 and \$7,315,168 in 1936.

Dome Mines, Ltd., 1938 bullion output \$7,293,288 against \$7,484,436 in 1937. December output \$602,529 from 50,000 tons against \$603,667 in November.—V. 147, p. 4052.

Domestic & Fore	eign Inve	stors Corp	Earning	18—
	July 1 '38 to Dec. 31 '38	July 1 '37 to Jan. 10 '38	6 Mos. 1936	Dec. 31—— 1935
Divs. and int. received General expenses Int. paid on loans Interest on debentures	686	\$29,868 2,769 760 56,025	\$36,703 2,935 3,208	\$21,182 2,386 3,112
Net profit Profit on securities sold_ Inc. in mkt. val. of secs_ Miscellaneous credits	\$7,046 dCr177,963	loss\$29,686 bDr456,755	\$30,561 24,424 a341,758	\$15,683 151,912 307,133
Total Deficit June 30	\$185,009 1,478,271	def\$486,441 968,313	\$396,743 1,052,439	\$474.729 1,690,466

at June 30, 1937 on securities held at that date and sold during the period ending Jan. 10, 1938, \$25,261. c Dividends received only.

d Includes \$168,243 decrease in reserve heretofore established to reduce investments to quoted market value at Dec. 31, 1938 and \$9,719 excess of reserve provided at June 30, 1938 on securities held at that date and sold during the period ending Dec. 31, 1938.

Note—The above statement reflects a charge of \$56,025 being the amount of interest authorized to be paid on account of accrued interest on the 20-year 5½% debentures for the period from Aug. 1, 1931 to Dec. 31, 1938.

	Balanc	e Sheet	
Assets— Dec. 31 '38 Cash on deposit \$65.087	Jan. 10 '38 \$62,923	Liabilities— Dec. 31 '38 Loan payable se-	Jan. 10 '38
Investments 1,271,580 Accts. rec. on sale of securities 20,072	1,126,627	cured by coll \$60,000 Int. pay. on debs. 20-yr. 5½% debs.	\$70,000 6,728
20,012		due Aug. 1, 1947 2,490,000 x \$6 cum. pref. stk. 25,000 y Common stock. 75,000	2,490,000 25,000 75,000
Total\$1,356,738	\$1 911 074	Total \$1,356,738	1,454,754

x Represented by 5,000 no par shares. y Represented by 75,000 no par shares.—V. 147, p. 2389.

Dominion Stores, Ltd. -- Sales-

Period End. Dec. 31— 1938—4 Weeks—1937 1938—52 Weeks—1937 Sales——\$1,644,997 \$1,579,449 \$18,810,625 \$19,438,603

Duplan Silk Corp. (& Subs.) - Earnings-

8 Mos. End. Nov. 30— Net profit	1938 \$230,079	1937 \$215,934	1936 \$323,119	1935 \$264,376
Shs. common stock out- standing (no par)	270,000	270,000	270,000	270,000
Earnings per share	\$0.59	\$0.54	\$0.94	\$0.73
w After charges and Fe	doesl tawes	but before	deduction for	emetay on

undivided profits.

Current assets as of Nov. 30, 1938, amounted to \$2,628,847 and current liabilities were \$560,001 comparing with \$3,107,547 and \$735,975, respectively, on Nov. 30, 1937. Cash on Nov. 30, last, was \$266,547 and inventories were stated at \$1,662,977.

Total assets on Nov. 30, 1938. were \$6,551,164 and earned surplus amounted to \$2,875,563. Capital stock consists of 17,656 shares (par \$100) of 8% cumulative preferred. excluding 32,360 treasury shares, and 270,000 no par shares of common, excluding 80,000 treasury shares.—V. 147, p. 1191.

Dwight Manufacturing Co.—Earnings-

Years Ended Nov. 30— Manufacturing profits, before deprec. or income tax provision	1938 \$110,232 152,787	1937 \$872.265
Depreciation Federal and State income tax provision	152.787	$136.113 \\ 114.500$
Net operating loss Earnings per share on capital stock	\$42,555pr Nil	of\$621,652 \$2.59

Note—During the past 12 months company manufactured 68,044,547 yards of cloth, and sold 71,442,918 yards.

	Compo	trative Bala	ince Sheet Nov. 30	**	
Assets-	1938	1937	Liabilities-	1938	1937
Cash	\$724,081		Accounts payable_		\$205,970
Accts. receivable	560,411		Accrued items	69,235	
Inventories	1,288,111		Res. for inc. taxes.	90,185	
Deferred charges			Res. for conting	144,500	
Real est. & mach.,			Capital stock	3,000,000	3,000,000
less deprec	2,451,928		Capital surplus	639,528	639,399
			Earned surplus	1,001,270	1,029,035
		\$5,359,827	Total	5,082,945	\$5,359,827
-V. 147, p. 391	0.				

Company, controlled by Eagle-Picher Lead Co., recently closed a transaction at Miami, Okla., for the purchase of the Commerce Mining & Royalty Co. Although the purchase price has not been announced, it is stated that a sum of over \$10,000,000 is involved and that there will be no new financing by the Eagle-Picher company to pay for the property.—V. 142, p. 3341. Eagle-Picher Mining & Smelting Co.—Buys Property-

East Ohio Gas Co .- Rates Increased-

Order of Ohio Public Utilities Commission granted this company, a subsidiary of Standard Oil Co. of New Jersey, a 12-cent increase in average gas rate for city of Cleveland, retroactive to July 1, 1937.—V. 139, p. 1866.

Eastman Kodak Co.—New Directors—
Raymond N. Ball and Paul Strong Achilles were elected directors of this company on Jan. 11, filing vacancies on the board caused by the deaths of Dr. Rush Rhees, and Francis Russell Hart.—V. 147, p. 3158.

Electric Railway Equipment Securities Corp.—New Director-

Charles J. Hardy, President of this corporation, announced that A. J. Manson, Manager of the Transportation Sales Department of Westinghouse Electric & Manufacturing Co., has been elected a member of the board of directors.—V. 146, p. 4114.

El Paso Electric Co. (Del.) (& Subs.) - Earnings-Earnings of El Paso Electric Co. (Texas)

Period End. Nov. 30-	1938-Mont		1938-12 M	
Operating revenues	\$258,914	\$250,082	\$2,909,110	\$2,852,434
Operation	96,872	105,201	1,182,137	1,224,493
Maintenance	13,370	14,064	183,542	173,630
Texas	30,303	24,648	342,877	322,121
Net oper. revenues	\$118,368	\$106,169	\$1,200,553	\$1,132,191
Non-oper. inc. (net)	Dr2,150	Dr5,849	Dr51,808	Dr27,544
Balance	\$116,218	\$100,320	\$1,148,745	\$1,104,647
Int. and amort. (public)	37,564	37,508	436,665	436,393
Balance Interest (El Paso Elec.	\$78,654	\$62,811	\$712,080	\$668,254
Co. Del.)	2,083	2,083	25,000	25,000
Balance	\$76,570	\$60,728	\$687,080	\$643,254
Appropriations for retiren	nent reserve.		333,816	331,710
Balance			\$353,264	\$311,544
Preferred dividend requir	ements (pub	lic)	46,710	46,710
Balance applicable to E			\$306,554	\$264,834
12 Months Ended Nov.	gs of El Paso	Electric Co.	(Del.) 1938	1937
		-1		\$264,834
Earnings of El Paso Elect Note interest deducted from				25,000
Earnings of other subsidi				25,000
to El Paso Electric Co.	(Del.)	as applicable	86.745	79.272
Miscellaneous revenue	(1)01./			10,212
Total			\$418,313	\$369,106
Expenses, taxes and interes	st			22,425
Balance			\$387,821	\$346,681
Preferred dividend requir	ements		182,972	182,972
Dalamas for commen di			2004 040	2100 700

Balance for common divs. and surplus ... \$204.849 \$163,709 Note—Effective Jan. 1, 1937 the subsidiary companies adopted the new system of accounts prescribed by the Federal Power Commission, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 3761.

Ebasco Services, Inc.—Weekly Input—
For the week ended Jan. 5, 1939, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1938, was as follows:

			Increas	e-
Operating Subsidiaries of—	1939	1938	Amount	%
American Power & Light Co	107.399.000	101.351.000	6.048,000	6.0
Electric Power & Light Corp	53.605.000	45,698,000	7.907.000	17.3
National Power & Light Co	73,703 000	72,648,000	1.055,000	1.5
V 148 n 197			-,	

Endicott Johnson Corp. (& Subs.) - Earnings-

a Sales	1938 $51,734,974$ $50,826,489$	1937 \$67,134,962 64,459,655	\$61,570,964 58,379,948	\$58,328,339 54,927,971
Net oper. income Miscellaneous income	\$908,485 293,160	\$2,675,307 215,791	\$3,191,016 129,210	\$3,400,368 168,256
Total income Depreciation Prov. for doubtful accts. Interest charges, net Miscellaneous charges Provision for taxes	\$1,201,645 See j 98,880 115,443 30,130 100,000	\$2,891,098 1,061,385 7,160 121,744 21,864 g158,229	\$3,320,226 657,873 116,674 76,676 22,929 471,239	\$3,568,624 673,306 84,146 49,193 644,574
Net income	\$857,191 365,300 1,216,080	\$1,520,716 365,300 1,216,080	\$1,974,834 c269,775 121,767 1,216,080	\$2,117,404 409,136 1,216,080
Balance de Previous surplus Adjust. applic. to prior years	5,884,989	def\$60,664 6,098,998	\$367,212 4,551,378 •837,051	\$492,188 4,509,190
Total surplus Appropriations for red.	2,492,269 \$7,653,068	\$6,038,334	\$8,608,798	\$5,001,378
of pref. stock, &c Miscell. deductions Prem. paid on red. of 7%	i66,568	h153,346		450,000
pref. stockAppropriation for reserve			1,461,200 f1,048,600	- ęs

Balance, surplus _____ \$7,586,501 \$5,884,989 \$6,098,998 \$4,551,378 Earns.per sh.on 405,360 shs. com. (par \$50) ____ \$1.21 \$2.85 \$3.91 \$4.21 a Sales of finished product and by-products to customers (net). b Including selling, manufacturing, administration and general expenses. c Includes interest, May 21 to June 1, 1936 to 7% preferred stockholders, subscribing for preferred stock, 5% series of \$8,383. d Restoration to earned (free) surplus of appropriated surplus upon redemption of 7% pref. stock. c Includes dies and wooden lasts—amortized amount at Dec. 1, 1935, \$635,341; tanning liquors—amount at Dec. 1, 1935, \$84,964 and allocation of prepaid franchise taxes to related franchise year, less provision for additional Federal taxes, \$116,744. f Appropriation for reserve at Dec. 1, 1935 in order to give effect to the normal stock method of inventory valuation. g Includes \$625 for surtax on undistributed profits. h Settlement of litigation, and provision, for additional assessments of Federal income taxes, both applicable to prior years. i Includes \$41,568 adjustment, as at Dec. 1, 1937, of reserve for reduction of normal inventories to fixed prices and \$25,000 provision for possible additional Federal income taxes of prior years. j Includes \$829,950 for depreciation.

Consolidated Balance Nov. 30

Consolidated Balance Nov. 30

	00100	OFFICE AND	twitte Tions of		
1	938	1937		1938	1937
Assets-	8	8	Liabilities-	8	8
x Land, bldgs.,ma-			5% pref. stock	7,306,000	
chinery, &c 11,1	81,323	8.710.638	Common stock	20,268,000	20,268,000
Goodwill	1		Sundry creditors	107,774	107,592
Inventories 19.1	89,430	21,539,858	Res. for workmen's		
Accts.¬es rec.,			compensation	250,000	250,000
	49,676	8,059,100	Res. for reduction		
Due from empl	29,234	70,290	of normal invent.		
Workmen's com-			to fixed prices	934,857	1,124,827
pensation insur. 2	72.053	272.053	Notes payable	6,500,000	6,450,000
	01,683	320.587	Accts. payable	1,969,772	1,676,164
	52,136	2.182.933	Due employees un-		
	64,155	64.870	der plan	555,726	908,045
	51.600		Reserve for taxes_	310,000	331,783
	72,300		Misc. reserve	174,961	y225,515
Albo, outer another	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	Current surplus	7,586,501	5,884,989
Total	63.591	44,532,916	Total	5,963,591	44,532,916

x After reserve for depreciation of \$11,678,812 in 1938 and \$15,724,970 in 1937. y Includes \$24,261 (\$40,255 in 1937) for market decline on hide commitments.—V. 147, p. 268.

Engineers Public Service Co. (& Subs.)—Earnings—

Period End. Nov. 30— Operating revenues—— Operation————————————————————————————————————	1938—Mon \$4,518,370 1,789,534 289,694 502,874	nth—1937 \$4,425,802 1,700,521 325,835 529,363	1938—12 M \$52,686,868 20,402,973 3,581,423 d 6,370,916	$ \begin{array}{c} os1937 \\ \$52,262,283 \\ 20,679,401 \\ 3,594,186 \\ 6,122,222 \end{array} $
Net operating revenues Non, oper, income (net).		\$1,870,083 Dr53,673	\$22,331,556 Dr414,564	\$21,866,473 Dr236,432
Balance Interest and amortiz	\$1,896,839 678,717	\$1,816,410 657,505	\$21,916,992 8,146,522	\$21,630,041 7,891,062
BalanceApprops, for retirement r	\$1,218,122 eserve	\$1,158,905	\$13,770,470 5,613,964	\$13,738,979 5,590,137
Balance Dividends on pref. stocks Cum. pref. dividends ear	, declared		\$8,156,506 2,287,459 1,568,268	\$8,148,840 2,513,393 1,619,558
BalanceAmount applicable to mir	nority interes	ts	\$4,300,779 19,319	\$4,015,889 23,946
a Balance applicable to Balance of earns, applic. Amortiz, on bonds owne	to Engineers	P. S. Co	4,281,460 4,281,460	3,991,943 3,991,943
in charges above Earns. from sub. cos., inc	d by parent	co., mei. n	9,174	
Earns, from sub, cos., inc Preferred dividends, de Interest Earnings from other source	clared		$135,477 \\ 121,035 \\ 113,291$	$\begin{array}{r} 77,917 \\ 59,783 \\ 159,307 \end{array}$
Total Expenses, taxes and inter-	est		\$4,660,437 260,418	\$4,288,950 241,444
b Balancec Allowing for loss			\$4,400.020 578,188	\$4,047,506 263,534
Balance applic, to stoc	ks of Engine	ers P. S. Co.	. 63 601 639	23 723 079

after allowing for loss \$3,821,832 \$3,783,972 Pref. dividend requirements of Engineers P. S. Co. 2,323,537 2,323,537

a Before allowing for unearned cumul. pref. dividends of certain subsidiary companies. b Of earnings of parent and subsidiary companies applicable to Engineers P. S. Co. stocks, before allowing for loss. c In

investment in commn stocks of subsdiary companies, measured by cumul. dividends on pref. stocks of such companies not earned within the year, less minority interests and inter-company eliminations. Such amounts are not a claim against Engineers P. S. Co. or its other subsidiary companies. d Includes Federal income taxes of \$832,951.—V. 147, p. 3609

Erie RR.—C. & O. Intervenes in Reorganization—

The Chesapeake & Ohio Ry., as majority stockholder, intervened in the Erie RR. reorganization proceedings Jan. 4 at the outset of hearings before the Interstate Commerce Commission.

Jervis Langdon Jr., attorney for the C. & O., presented a petition listing that company's capital stock holdings in the Erie at 55.6%, holdings which, he said, "are and may be seriously affected" by the proceedings. The C. & O., he said, will support, with reservations, the plan of reorganization filed on Dec. 19 by the debtor.

Two plans of reorganization are before the Commission. The debtor's plan would give present preferred and common stockholders share for share of new common stock, with the principal bondholders receiving preferred stock and new bonds for their holdings.

A bondholders' committee would make necessary a heavy reinvestment by the C. & O. if it desired to retain the stock equity for which it paid \$45,000,000.

Henry S. Sturgis, Vice-President of the First National Bank of the City of New York, representing the bondholders' group, offered a letter from Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, promising "favorable consideration" for the plan, subject to its approval by the ICC. The letter said the RFC also would consider lending the reorganized company \$22,500,000. The Erie now owes the RFC \$16,000,000.

The ICC's hearings on the reorganization were adjourned Jan. 6 until Jan. 30. Adjournment was taken at the request of counsel for various groups of creditors who asked time to prepare for cross-examination of witnesses who testified in support of the two pending plans.

Commissioner Claude R. Porter, who presided at the hearings this week, said he wanted to complete them as rapidly as possible and told attorneys to circulate any new exhibits among the interested parties 10 days in advance of Jan. 30.

Chairman Jesse H. Jones of the RFC has conditionally approved the bondholders' plan.—V. 147, p. 4054.

Chairman Jesse H. Jones of the RFC has conditionally approved the bondholders' plan.—V. 147, p. 4054.

Eureka Vacuum Cleaner Co.—To Market Electric Range Company has purchased on a royalty basis the manufacturing and sales rights for a portable electric cooking range to be sold at a retail price of \$39.95. Expense of tooling for manufacture of the range is understood to have been moderate and production is scheduled to begin on Feb. 1. The range will be introduced at the forthcoming National Home Furnishings Manufacturers Association show in Chicago.—V. 147, p. 3158.

Farr Alpaca Co.—New Director— Directors of the company have elected Leon M. Young a director to fill the vacancy caused by the resignation of Dr. S. A. Mahoney.—V. 147, p. 4054.

Fairport Painesville & Eastern RR.—To Redeem Bonds
The company has applied to the Interstate Commerce Commission for
authority to issue \$433,500 of common stock, proceeds to be used to redeem
\$435,000 first mortgage 6% bonds out of a total of \$800,000.
The stock will be offered to present shareholders po rata in proportion
to their respective holdings. The difference in proceeds of the stock sale
and the redemption price of the bonds will be made up from Treasury funds.
A total of 4,335 shares (par \$100) will be offered. The transaction will
reduce the road's funded debt from \$800,000 to \$365,000 and reduce its
annual fixed charges from \$48,000 to \$21,900.—V. 143, p. 3627.

Federated Department Stores, Inc.-To Pay 25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Jan. 30 to holders of record Jan. 20. Similar payments were made on Dec. 30 and Oct. 31, last, and in each of the three preceding quarters. Four dividends of 50 cents per share each were paid during 1937 and on Dec. 17, 1936. In addition, a special dividend of 15 cents was paid on Oct. 1, 1937.—V. 147, p. 3911.

Federal Light &	Traction	Co. (& Su	bs.)—Ear	nings-
Years End. Sept. 30-	1938	1937	1936	1935
Gross operating revenue Operating exps., maint., taxes (incl. prov. for	\$9,437,567	\$9,339,413		
est. Fed'l inc. tax)		x 6,109,549	5,206,258	4,663,741
Net oper, rev. before				
prov. for dep	\$3.267.826	\$3,229,864	\$3,419,876	\$3,098,417
Other income	Dr15,248	152,043	107,823	101,044
Total incomeInt., discount and other	\$3,252,578	\$3,381,907	\$3,527,700	\$3,199,461
charges of subs	444.331	448,446	433,651	432.611
Pref. divs. of subs	185,221	185,108	185.541	187,201
ret. divs. of subs.	100,221	100,100	100,041	107,201
Balance Proportion of net loss of		\$2,748,352	\$2,908,508	\$2,579,649
a sub. applicable to minority interest			prof149	2,233
BalanceInt. & other charges of	\$2,623,026	\$2,748,352	\$2,908,359	\$2,581,881
Fed'l Lt. & Trac. Co.	732.491	713.882	717.005	794.568
Prov. for deprec	585,906	582,574	583,971	442,848
Net income Cons. earned surplus at	\$1,304,628	\$1,451,896	\$1,607,383	\$1,344,465
Sept. 30	7.805.657	8,411,263	6.509.896	6.033.520
Min. int. in deficit of a				
sub. at Sept. 30		Dr42,278	45,482	43,250
Balance, surplus Def. of a sub. at Sept. 30,		\$9,820,881	\$8,162,761	\$7,421,235
1934 not prev. consol.				16.657
Surplus adjustments	Cr109.466	Cr668.056	Cr514.746	Dr582,956
Miscell. debits		y2.417.037		
Preferred dividends	266.244	266.244	266.244	266,244
Common dividends	524.903	200,211	2001211	200,211
Cons. earned surplus				

x Includes \$240,871 for surtax on undistributed profits. y Includes loss on investment in land and water rights in the State of Washington \$1,490,-039, loss on investment (in street railway properties in Springfield, Missour (portion applicable to consolidated earned surplus) \$481,722, loss on street railway properties in Grays Harbor. Washington, and vicinity (balance unamortized at Sept. 30, 1936) \$397,395 and miscellaneous charges \$47,879.

—V. 147, p. 3911. \$8,428,604 \$7,805,657 \$8,411,263 \$6,555,378

Firestone Cotton Mills-Redemption-

The company's 20 year 5% sinking fund gold bonds due March 1, 1948, were called Jan. 3, 1939, for redemption on March 1, 1939, at 101% plus accrued interest.—V. 147, p. 890.

Finance Co. of Pa.—Earnings-

Years Ended Dec. 31— Interest and dividends Rents Sale of securities Miscellaneous	1938 \$295,250 96,160 3,986	1937 \$394,158 97,974 18,352 2 774	1936 \$386,089 59,950 16,168 2,608
Total. Operating expenses. Capital stock & income tax res., est. Losses. Additions to res. for deprec.	\$395,395 86,967 66,720 4,011 48,149	\$513,257 95,173 54,720	\$464,814 96,007 36,720
Profit X Applied as follows: Dividends, divided profit, \$82,374 (\$51,096 in 193	\$189,548 \$232,000; de	\$363,364 preciation \$	x\$ 332,087 48,990; un-

		Balance Sh	oot Dec 21		
Resources— Cash in office and depos in banks. Time and demand loans————————————————————————————————————	948,533 360,698 4,770,228 135,050	1937 \$ 994,287 456,500 4,770,228 135,625	Linbütties— Capital stock Surplus Undivided profits Special reserve for real estate Res. for deprec Reserve for taxes	1938 8 2,320,000 6,900,000 355,028 600,000 975,185 113,334	6,900,000 361,020 600,000
Fixtures Accrued interest Sundry	27,497 38,535	27,497	Res. for taxes in	37,589 987,367 46,460 1,839	816,476 58,058 6,822
Total	12 336 802	12 104 109	Total	12.336.802	12,104,109

-V. 147, p. 1776.

First Boston Corp.—Dividend—
At the regular meeting of the board of directors held on Jan. 11, 1939, a dividend of \$1 per share was declared, payable Jan. 23, to holders of record Jan. 13.
The last previous dividend payment was 50 cents per share, made on The last previous dividend payment was 50 cents per share, made on June 29, 1937.—V. 147, p. 3911.

Follansbee Bros. Co.—Plan Continued—
Judge Gibson in U. S. District Court at Pittsburgh recently continued confirmation of the plan of reorganization to March 16, 1939. The Court also ordered that the company file a report of proceedings on March 9 next.—V. 147, p. 3912.

Ford Motor Co. - Sales-

Ford Motor Co.—Sales—
Company's domestic sales of 60,669 units for December were the largest of any month since Sept., 1937, and were approximately 20% above those of December a year ago, the company announced on Jan. 6 The sales total included Ford, Mercury, Lincoln-Zephyr and Lincoln cars. Used car sales were also 20% greater than December last year. Stocks of used cars in the hands of dealers are 25% less than Jan. 1 a year ago. January production schedules of Ford, Mercury and Lincoln-Zephyr cars, as announced recently, have been increased over December. The gain in Lincoln-Zephyr sales during December was especially notable the total having been the highest of any month since Jan., 1937.—V. 147, p. 4054.

(Theodore) Gary & Co.—Accumulated Dividend—
Directors have declared a dividend of 15 cents per share on account of accumulations on the \$1.60 cumulative first preferred stock, payable Jan. 18 to holders of record Jan. 5.—V. 135, p. 473.

General Capital Corp.—Asset Value—
The company states that for year ended Dec. 31, 1938, asset value of its capital stock at close of period was \$32.59 per share, comparing with \$27.62 per share at the end of 1937.—V. 147, p. 3762.

General Electric Co.—Orders Received—

Orders received during the fourth quarter of 1938 amounted to \$63,419,265 compared with \$73,997,063 in the final quarter of 1937, a decrease of 14%. President Gerard Swope announced on Jan. 10.

Orders for the year 1938 were \$252,176,223, compared with \$379,273,619 for 1937, a decrease of 34%.

Sales billed and net earnings for the year are not yet available, but will be given in the annual report for 1938, to be issued in the latter part of March.—V. 148, p. 127.

General American Investors Co., Inc.—Annual Report

General American Investors Co., Inc.—Annual Report The increase for the year in net assets applicable to the outstanding securities of company was \$6,690,641; this amount is after interest on the debentures and dividends on the preferred stock aggregating \$779,700. but does not take into account a credit of \$154,990 to sur lus for the difference between the amount reserved for taxes in prior years and the requirements as subsequently determined, or \$191,500 paid for 2,000 shares of preferred stock purchased for the sinking fund and retired.

Unrealized appreciation in the value of securities owned as of Dec. 31, 1938, as compared with ccst, was \$5,881,367 (before taxes); unrealized depreciation on Dec. 31, 1937 was \$954,297. The appreciation during the year was thus \$6,835,664. If the appreciation as of Dec. 31, 1938 were realized taxes (other than the excess profits tax) payable thereon at present rates are estimated at \$1,124,000, and this amount has been deducted in computing the net assets applicable to the outstanding securities of company. The net appreciation was thus \$5,711,664, and in addition there was a net profit (after taxes) of \$494,578 on securities sold. The dividends and interest (before deducting \$7,920 for amortization of discount on the debentures). The resulting increase in net assets was thus \$6,090,641, to which should be added the credit of \$154,990 to surplus, and also \$8,499 for the difference between the cost of the preferred stock purchased for the sinking fund and the amount to which such preferred stock purchased for the sinking fund and the amount to which such preferred stock would have been entitled in liquidation.

As of Dec. 31, 1938 company had in cash \$1,444,037, of which a net amount of \$212,192 was required for payment for securities and \$111,000 for the dividend on the preferred stock. Valuing securities at bid prices the net assets of company as of Dec. 31, 1938, applicable to its outstanding securities (after deducting \$1,124,000 for taxes, other than the excess profits

Inco	me Account	for Calendar !	Years	
Dividends on stocks Interest on bonds	1938 \$872,878 y 17,942	2\$1,482,197 58,602	z\$ 1,552,973 37,068	1935 \$832,721 25,495
Total income	\$890,820 330,000 7,920 55,358	\$1,540,800 330,000 7,920 191,428	\$1,590,042 330,000 7,920 134,304	\$858,217 330,900 7,920 57,906
legal, auditing and re- port expenses	$\frac{38,278}{133,086}$	43,010 130,756	$\frac{44,765}{137,942}$	37.827 114.935
Net income for year y Includes \$6,476 rec (\$56,226 in 1936) received	eived in p		\$935,110 k. z Includ	\$309,628 ling \$18,294
Notes—(a) Net profits from sale of securities credited to a special	1938	1937	1936	1935
account under surplus (b) Aggregate unrealized apprec. in market val. of secur. as compared	b\$ 494,578	loss \$739	d\$ 629,085	d\$ 434,946
with cost as of Dec. 31	5,881,368	a954,297	14,421,055	6,230,745
Improvement in (b) item during year		e12,476,753	c6,543,710	c6,710,531

a Unrealized depreciation. b After provision for taxes of \$86,246. c Increase in appreciation after deduction for taxes, if realized: 1936, \$2.898,600; 1935, \$1.252,000. In respect of unrealized appreciation in 1936, no deduction was made for the excess profits tax or surtax on undistributed profits which might be payable if appreciation were realized. d After provision for taxes of \$143.851 in 1936 (including surtax on undistributed profits) and \$27,711 in 1935. e Depreciation after deduction of \$2,898,600 for taxesation as on appreci of Dec. 31, 1936. f Appreciation after deduction of \$1,124,000 for taxes.

Con sumly sumly	1938	1937	1936	1935
Cap. surplus—previous balance Excess of amt. paid on	14,454,522	\$14,554,247	\$14,654,247	\$14,654,247
red. of 2,000 shs. of pref. over stated value	Dr91,500	Dr99,725	Dr100,000	
Total capital surplus.	14,363,022	\$14.454,522	\$14,554,247	\$14,654,247
Profit and loss on securs. sold, previous balance l Prov. for add'l Federal	Dr\$737,643	Dr\$720,781	Dr\$890,246	Dr\$1309,490
transfer tax in dispute Prov. for Fed. transfer				Dr15,704
tax in 1935 restored to surplus	~~~~		Cr15,703	*****
profits of prior years Miscellaneous credit	. a34,697	Dr16,122		
Net profit on securs, sold during year	zCr494,578	Dr739	xCr153,761	Cr434,94
Net losses	\$208,368	\$737,642	\$720,782	\$890,24
Undistributed income— Bal. as of Dec. 31—— Interest (net) applicable	\$376,436		\$42,232	
to 1934 Miscellaneous credit Net inc. for year ended	a120,294			23,533
Dec. 31 (as above)	326,178	837,686	935,110	309,628
Less—Divs. paid	\$822,908 449,700	\$837,686 461,250		\$522,232 y480,000
Total undistributed current income x After deducting divi				

ments as subsequently determined. Comparative Balance Sheet Dec. 31

	1938	1937	1	1938	1937
Assets-	8	8	Liabilities-	8	8
Securities owned.			6% pref. stock	3,700,000	3,800,000
at costc2	5,130,497	d21764.082	a Common stock	1,300,220	1,300,220
Cash	1,444,037	4.152,715	25-yr. 5% debs	6,600,000	6,600,000
Divs. receiv. and			Int. acer. on debs.	137,500	137,500
interest accrued.	62,620	b101,995	Res. for taxes, &c.	152,000	332,000
Rec. for sec. sold	34,799	246,703	Pref. divs. payable	111,000	114,000
Unamort. disct. on			Pay. for sec. pur.	246,992	
debentures	103,620	111,540	Capital surplus 1	4.363.022	14.454.522
			Loss on secs. sold. I	Dr208,368	Dr737,642
			Undistrib. income	373,208	376,436
Total	6,775,573	26,377,035	Total2	6,775,573	26,377,035

a Represented by 1,300,220 no par shares. b Dividends receivable only. c The value of securities owned at bid price was, as of Dec. 31, 1938, \$31,011,865. d The value of securities owned at bid prices was \$954,297 less than coeff.

\$31,011,505. a The value of securious owned as old prices and \$307,257 less than cost.

Note—Outstanding warrants entitle holders to subscribe to 500,000 shs. of common stock, as follows: 100,000 shares at \$11 per share, 100,000 shares at \$12.50 per share. 100,000 shares at \$15 per share, 100,000 shares at \$17.50 per share and 100,000 shares at \$20 per share. These warrants expire Oct. 15, 1953.—V. 147, p. 2244.

General Bronze Corp.—Buys Own Debentures— Corporation during 1938 purchased \$94,500 of its own 10-year 6% debs., due May 1, 1940, at a total cost of \$70,813. There are presently outstanding \$1,420,500 of the issue.—V. 146, p. 1877.

General Motors Corp.—December Car Sales.—The company on Jan. 9 released the following statement:

December sales of General Motors cars and trucks from all sources of manufacture totaled 187,909 compared with 160,444 in December a year ago. Sales in November were 200,256. Sales for 1938 totaled 1,307,749 compared with 2,116,897 in 1937.

Sales to dealers in the United States totaled 150,005 in December compared with 108,232 in December a year ago. Sales in November were 159,573. Sales for 1938 totaled 935,163 compared with 1,680,024 in 1937. Sales to consumers in the United States totaled 118,888 in December compared with 89,682 in December a year ago. Sales in November were 131,387. Sales for 1938 totaled 1,001,770 compared with 1,594,215 in 1937. Total Sales to Dealers in United States and Canada Plus Overseas Shipment

	1938	1937	1936	1935
January	94.267	103,668	158.572	98.268
February	94.449	74.567	144.874	121,146
March	109.555	260.965	196,721	169,302
April	109,659	238,377	229.467	184.059
May	104.115	216.654	222,603	134.597
June	101,908	203.139	217.931	181.188
July	90.030	226.681	204,693	167.790
August	55,431	188.010	121.943	124,680
September	36.335	82.317	19.288	39.152
October	123.835	166.939	90.764	127,054
November	200,256	195.136	191,720	182.754
December	187,909	160.444	239.114	185.698
Total	1,307,749	2.116.897	2.037.690	1.715.688
		s in United S		1,710,000
34468	1938	1937	1936	10257
Lamanan	63.069	92.998	102.034	19357
January	62.831	51,600	96,134	54,10
February				77.291
March.	100.022	196.095	181.782	126.692
April	103.534	198,146	200,117	143.905
May	92.593	178.521	195.628	109.059
June	76.071	153.866	189.756	137.781
July	78.758	163.818	163.459	108.645
August	64,925	156.322	133.804	127.346
September	40.796	88.564	85.201	66,547
October	68.896	107.216	44.274	68.566
November	131,387	117,387	155.552	136,589
December	118,888	89,682	173,472	122,198
Total	1,001.770	1,594,215	1,720,213	1,278,996
Sale	s to Dealers	in United Sta	les	
	1938	1937	1936	1935
January	56.938	70,901	131,134	75,727
February	63.771	49.674	116,762	92.907
March	76,142	216,606	162,418	132,622
April	78,525	199,532	187.119	105,159
May	71.676	180,085	194.695	152,946
June	72,596	162,390	186.146	150,863
July	61.826	187,869	177.436	139,121
August	34,752	157,000	99.775	103.098
September	16,469	58,181	4.669	22,986
October	92,890	136,370	69,334	97.746
November	159,573	153,184	156.041	148,849
December	150,005	108,232	197,065	150,010
Total	935.163	1 680 024	1 682 594	1 370 934

Total 935,163 1,680,024 1,682,594 1,370,934 Unit sales of Chevrolet, Pontiac, Oldsmobile Buick, La Salle and Cadillac issenger and commercial cars are included in the above figures.

Cadillac Sales-

Retail sales of the Cadillac-LaSalle division of General Motors Corp. for the final quarter of 1938 totaled 11,145 units, a new high for that period, and compare with 8,501 in the like period of 1937, a gain of 31%. Fourth quarter sales topped the best previous record by 15%. Sales in the last 10 days of December were 1,725 units, the best 10-day volume in the last 17 months. Total December sales of 4,395 units were

higher than any preceding month of the year and exceeded December, 1937, by 88%.

Overseas Sales

Sales of General Motors cars and trucks to dealers in the overseas markets for the year 1938 totaled 354,188 units, representing a decline of 2.6% from sales in the 12 months ended Dec. 31, 1937.

For the month of December sales were 27,524 units, compared with 29,070 uints in December, 1937.

These figures include the products of the corporation's American, Canadian, English and German factories sold outside of the United States and Canada.

Pontiac December Sales-Retail sales by Pontiac Division of General Motors in December totaled 14,094 units compared with 9,454 in December 1937 and 14,876 in November 1938. New car inventories in hands of dealers as of Jan. 1, 1939 totaled 19,548 cars compared with 32,761 at the beginning of 1938. Used car sales totaled 21,078 in December compared with 19,834 in November. Used cars in the hands of dealers on Jan. 1, 1939 totaled 28,829 against 40,240 a year ago.—V. 148, p. 128.

General Telephone Corp.—Gain in Phones—
Corporation reports for its subsidiaries a gain of 1,009 company-owned telephones for the month of December, 1938 as compared with a gain of 1,124 telephones for the month of December, 1937. The gain for the year 1938 totals 13,997 (exclusive of purchases) or 1.35% as compared with a gain of 28,105 telephones or 6.67% for the year 1937. The subsidiary companies now have in operation a total of 459,657 company-owned telephones.—V. 147, p. 3610.

Georgia & Florida RR.—Earnings-

 Veek End. Dec. 31—
 -Jan. 1 to Dec. 31—

 1938
 1937

 \$22,850
 \$22,671

 \$1,107,566
 \$1,291,202
 Operating revenues -V. 148, p. 128.

Gibraltar Fire & Marine Insurance Co.—Extra Div.—
The directors have declared an extra dividend of 20 cents per share in addition to a regular dividend of 50 cents per share on the common stock, both payable March 1 to holders of record Feb. 15. Like amounts were paid on Sept. 1 and on March 1, 1938. An extra of 20 cents was paid on Sept. 1, 1937.—V. 147, p. 420.

Gilmore & Pittsburgh RR. Co., Ltd.—To Abandon Line The company, operating in Montana and Idaho, recently asked the Interstate Commerce Commission for permission to abandon its entire road, about 120 miles of main line and 11 miles of yard tracks and sidings. It said it had been losing money for years and that by next May 1 its cash would be exhausted.—V. 126, p. 104.

Gimbel Brothers, Inc.—Vice-President Resigns—
Announcement was made on Jan. 7 of the resignation of Kenneth Collins as Vice-President of Gimbel Brothers, Inc., and the appointment of Frederic A. Gimbel as managing head of Gimbel's 33d Street store.

In announcing the resignation of Mr. Collins, Bernard F. Gimbel, President of Gimbel Brothers, said:

"Several days ago Kenneth Collins told me of his intention to resign as an officer of Gimbel Brothers. He made it clear that his decision was irrevocable. It is with sincere regret that I learned that I was to lose the services of an able and loyal associate. It is with very real personal satis faction that I can say that nothing in this step has or will disturb our mutual regard, and that Mr. Collins will continue to be associated with Gimbel Brothers, Inc., as a member of the board of directors."

The announcement said also that Frederic Gimbel, who has been associated with the management of Saks & Co. at Saks Fifth Avenue and Saks 34th Street since 1924, will undertake immediately his new duties as managing director in sole charge of the Gimbel New York store.—V. 147, p. 1925.

Glidden Co. (& Subs.)—Earnings—

Glidden Co. (& Subs.)—Earnings—

Consolidated .	Income Acc	count Years E	inded_ct. 31	
	1938	1937	936	1935
Sales (net)\$	14,049,023		\$44,580,959	\$39,528,739
b Operating profit	1,003,560	3,628,703	4.240,922	3,809,898
Interest, &c	118,439	48,971	138,718	244,436
Depreciation	698.148	607,735	542,735	527.871
Federal income taxes	15,408	429,204	474,000	392,000
Tax credit	a34,032			
Net profit	\$205,597	\$2,542,793	\$3,085,469	\$2,645,590
Prior pref. dividends	.555555	4777.555	341,250	455,000
Conv. pref. dividends	449,887	449,920	112,505	
Common dividends	399,897	2,080,126	1,576,924	1,081,526
Balance, surplus de	f\$644.187	\$12,747	\$1.054.790	\$1.109.064
Shs. com. out. (no par)	829.989	799,701	800,000	753.881
Farnings per chare	NII	89 69	\$3 20	c\$2 91

a Credit arising from excess provision for Federal, Dominion and State taxes on income in prior years. b Includes other income (net) of \$217,918 in 1938, \$447,277 in 19.57, \$149,890 in 1936 and \$59,543 in 19.55. c Earnings per share on average number of shares (678.883) outstanding during year was \$3.23. At end of July company issued 103,881 additional shares.

Condensed Consolidated Balance Sheet Oct. 31 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 ...34,286,015 33,857,808

.34,286,015 33,857,808 Total ... x Represented by 835.591 (no par) shares in 1938 and 800.801 (no par) shares in 1937. y 5.602 (1,100 in 1937) shares.—V. 147, p. 3458.

Globe & Republic Insurance Co. of America—Dividend Increased-

Directors have declared a dividend of 15 cents per share on the common stock, payable Jan. 30 to holders of record Jan. 20. Dividends of 12½ cents per share were paid in each of the three preceding quarters and previously regular quarterly dividends of 20 cents per share were distributed. In addition, an extra dividend of five cents was paid on Jan. 29, 1938, and on Oct. 30 and July 30, 1937.—V. 146, p. 2537.

(Adolf) Gobel, Inc.—Earnings—
The company for the year ended Oct. 27, 1938, reports a loss after interst, depreciation, &c., of \$255,738, compared with a loss of \$393,481 in 1937.
H. R. Bullock, Chairman of the Board, issued the following statement garding the court order discharging the company from Section 77

H. R. Bullock, Chairman of the Board, issued the following scatement regarding the court order discharging the company from Section 77 proceedings:

"The order in the matter made on Dec. 23, 1938, was a formal order evidencing the fact that the plan of reorganization approved in the early part of 1935 has in all respects been fully executed and that all claims against the debtor existing on or prior to April 26, 1935, have been discharged

part of 1935 has in all respects been fully executed and that all claims against the debtor existing on or prior to April 26, 1935, have been discharged.

"Some of the publicity in connection with the entry of this routine order has been misleading in that features of the plan approved and confirmed in 1935 were made to appear as if they had been presently acted upon. There have been no changes in capitalization since 1935, and such retirements of

indebtedness of the company as have been made had all been authorized in 1935."—V. 146, p. 109.

Goldblatt Brothers, Inc.—Stock Dividend—
Directors have declared a stock dividend of 1-60th of a share of common stock for each common share held, payable Feb. 1 to holders of record Jan. 17. Like amount was paid on Nov. 1 and on Aug. 1, last. On April 2, 1938, and optional dividend of 25 cents per share in cash or 1-60th of a share of common stock was paid and previously regular quarterly cash dividends of 60 cents per share were distributed.—V. 147, p. 2393, 1638.

Graham-Paige Motors Corp.—New Director— August Johnson, Seattle distributor for the Pacific Coast territory, has been elected director of this corporation.—V. 147, p. 3763.

(W. T.) Grant Co. - Sales-

(H. L.) Green Co., Inc.—Extra Dividend—
The directors on Jan. 6 declared an extra dividend of 60 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par \$1, both payable Jan. 23 to holders of record Jan. 16.
An extra dividend of 60 cents was paid on Jan. 20, 1938 and an extra of 75 cents in addition to the regular 40-cent quarterly distribution was paid on Jan. 21, 1937.—V. 148, p. 128.

Greyhound Corp.—Sale of Lines to Greyhound Bus Sanctioned—New England and Chicago Corporations to Acquire Properties-

The Interstate Commerce Commission on Jan. 5 authorized New England Greyhound Lines, Inc., of Cleveland, to acquire operating rights and property of New England Transportation Co. and two of its subsidiaries, Victoria Coach Lines, Inc. and Berkshire Motor Coach Lines, Inc.

The Commission also authorized Greyhound Corp. of Chicago to purchase the operating rights and property of Old Colony Coach Lines, Inc., and the operating rights and property of Quaker Stages, Inc.

New England Greyhound will issue 19,000 shares of common stock and 1,000 shares of preferred stock in payment for New England Transportation and its subsidiaries. In addition, New England will assume obligation for \$56,391 of serial equipment obligations.

New England Transportation Co. is a wholly owned subsidiary of New Haven RR.

The Greyhound Corp. will issue 18,287 shares (no par) common stock in payment for Old Colony Coach Lines. It will pay \$25,000 for Quaker Stages.

Commissioner William E. Lee dissented in all three cases.—V. 147, p.

Commissioner William E. Lee dissented in all three cases.—V. 147, p. 3611.

Guantanamo Sugar Co.—New Directors—
George Eggers of the Cuban American Sugar Co. and John Wallpert, Secretary and Treasurer of this company, have been elected directors of this company to fill vacancies on the Board. The annual meeting of stockholders has been adjourned to Feb. 8 due to lack of a quorum.—V. 147, p. 4055.

Guardian Realty Co. of Canada, Ltd.-Accumulated Dividend-

Directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cumulative preferred stock, payable Jan. 15 to holders of record Jan. 1.—V. 135, p. 2839.

Gulf States Utilities Co - Earning

Period End. Nov. 30-	1938—Mon			Mos.—1937
Operating revenues Operation Maintenance Taxes	\$885,297	\$823,941	\$10,744,629	\$9,929,248
	389,701	363,842	4,471,970	4,238,8p1
	39,033	41,288	519,430	503,203
	107,500	94,147	1,183,805	1,058,213
Net oper. revenues	\$349,062	\$324,664	\$4,569,424	\$4,129,031
Non-oper. income (net)	Dr3,738	Dr6,692	Dr32,382	43,671
Balance	\$345,324	\$317.972	\$4,537,042	\$4.172.702
Int. & amortization	118,181	99.671	1,274,385	1.202,353
Balance	\$227.143	\$218,300	\$3,262,657	\$2,970,349
Appropriations for retirem	ent reserve		1,199,868	1,168,726
Balance	ements		\$2,062,789 602,583	\$1,801,623 604,438
Balance for common div Note—Effective Jan. of accounts prescribed by in certain respects from	1, 1937, the	company I Power C	adopted a commission, w	new system

hence the above 12 months' figures are not exactly comparative.—V. 147, p. 3764.

Hamilton Bank Note Engraving & Printing Co.-New Vice-President-

The company announced on Jan. 9 that Peter W. Johnson, former Assistant Treasurer, had been made Vice-President of the company. Sidney FeBland was appointed Assistant Treasurer.—V. 135, p. 3364.

Harvard B	rewing (
Period— Net sales Cost of goods sold			Sept. 30, '38 ! \$1,529,437	6 Mos. Sept. 30, '38 \$860,612 439,899	### End
Gross profit_ Selling & delivery expenses_ General & administrative expenses			469,073	\$420,712 243,169 66,204	\$290,600 225,904 70,077
Profit from op Other income cree	erations		\$105,958 11,580	\$111,339 5,088	loss\$5,382 6,492
Gross income_ Income charges_				\$116,428 34,535	\$1,110 115,407
Net loss Preferred dividen	ds		\$32,403 2,290	prof\$81,893 2,290	\$114,296
	Con	nsolidated	Balance Sheet		
Assets— Cash on deposit & on hand———— * Acets, and notes	\$89,721				0 \$55,000
receivable	200,028	232,475		cepts.	1

Assets	sept.au, ao	Mur.31, 35	Litaritates	Dept. 30. 38	Mur.31, 38
Cash on deposit &			Notes payable		
on hand	\$89,721	\$59,524	Accounts payable.	76.843	
x Acets. and notes			Equip. notes and		
receivable	200,028	232,475	trade accepts.		
Fed. Res. stamps			payable	8,281	
on hand	3,705	4,649	Beverage tax pay_	13,253	10,064
Inventories	204,778	232.827	Deposits on con-		
Vendors' contain-	and the same		tainers	46,273	35.604
ers returnable	81	31	Fed. income tax		117/95/97
Notes rec., not			payable	7.617	12,723
current	8,013		Accruals	16,052	26.795
Investments	1	1	Notes pay., not		4 13 67 3 7
y Property	1,142,928	1,118,412	current	11,616	
Uncompleted con-		THE DESIGN	Mtges. payable	190,000	190,000
struct. job orders	2,934	25,619	Amt. rec. on new		
Trademarks and	at deside		pref. stk. issue		15,000
patents	1		Preferred stock	100,000	
Deferred charges	86,488	59,613	Com. stk. (\$1 par)	544,900	544,900
		The Indian	Paid-in surplus	257,000	257,000
			Earned surplus	434,843	355,354
					-

x After reserve for doubtful accounts and notes receivable of \$42,875 on Sept. 30, 1938 and \$42,784 on March 31, 1938. y After reserve for depreciation of \$337.691 on Sept. 30, 1938 and \$306,556 on March 31, 1938. —V. 147, p. 421.

_\$1,738,678 \$1,733,152 Total__

Hecker Products Corp.—Sells Soap Business—
The corporation sold its soap business on Jan. 4 to Lever Brothers Co. of Cambridge, Mass., for about \$2,500,000 in cash, including the estimated proceeds of accounts receivable retained by the Hecker company, according to a letter sent on Jan. 5 to stockholders by George K. Morrow, Chairman.
"Although we have fortunately been able to show a profit in this division of our business for the last few months, we believe it is clear that this is due to factors of a temporary nature," Mr. Morrow wrote in part. "This division has for some time prior thereto been operating at a loss and has accordingly been the subject of particular investigation by your board of directors. Your board is convinced that this business does not hold an opportunity for profits, commensurate with the risks involved, over any considerable period.

"Taxes and the detailed adjustments still to be made between buyer and seller with respect to raw materials and other inventory items make exact net figures unavailable at this time. Generally speaking, the price represents approximately the balance sheet value of the business, except in the case of goodwill (carried at a nominal figure on the balance sheet) for which we received the sum of \$850,000.

"The soap business of the corporation is relatively small and amounts to less than 3% of the industry. The three outstanding soap companies in this country are each very large, and each does a soap business many times greater than ours."—V. 147, p. 2867.

Holly Sugar Corp.—Dividend Paid—

Holly Sugar Corp.—Dividend Paid—
Company has informed the New York Stock Exchange that the injunction restraining the payment of the dividend of 25 cents per share on the common stock declared June 21, 1937, to be payable Aug. 2, 1937, to stockholders of record July 15, 1937, was terminated on Dec. 2, 1938, and that the dividend was mailed on Dec. 5, 1938 to stockholders of record July 15, 1937, By ruling of the Stock Exchange, dated July 12, 1937, transactions in the stock on July 14, 1937, were "ex" the dividend.—V. 147, p. 3016.

Horn & Hardart Baking Co. (& Subs.)—Earnings— Years End. Sept. 30— 1938 1937 1936 1935 Sales. \$12.865.302 \$13.002,539 \$11.943.868 \$10.996,770

wages and other oper. expenses		10.677.367	9.960.268	9.142.100
Maintenance & repairs	318.612	348.064	270.270	247,143
Taxes, ins. & water rents		340.156	268.954	216.085
Interest (net)	206,263	227,689	236,439	260,801
Net inc. before deprec.				
and Federal taxes	\$1.370.782	\$1.409.262	\$1,207,937	\$1,130,641
Divs., &c., received	125,991	175,589	156,600	143,823
Total income	\$1.496.773	\$1.584.851	\$1.364.537	\$1.274,464
Deprec. and reserve	497.234	513.034	552,266	558,534
Federal income tax	175.269	x199.420	127.078	81,911
Loss on fixed assets	105,654			
Net income	\$718.616	\$872.397	\$685.193	\$633.969
Dividends	596,969	597,156	522,511	497.624
Surplus	\$121.647	\$275.241	\$162.682	\$136,345
Shares cap, stock out-				
standing (no par)	99,491	99.526	99.526	99.526
Earnings per share	\$7.22	\$8.76	\$6.88	\$6.37
remaining per manus o		400.00	90130	

x Includes \$6.715 for surtax on undistributed profits.

		Balance Sh	eet Sept. 30		
	1938	1937	1	1938	1937
Assets-	8	8	Liabilities-	8	8
Cash	1.026.797	835.548	x Capital stock	2.137.025	2.137.025
Accounts receiv	28,975	31,114	Acets. payable	325,090	300,493
Inventories	215,845	256.789	Accrued expenses .	308,973	330,990
Investments	538,704	517,400	Res. for conting	47.160	47,160
v Real est., land.			Deferred credit	20,793	16.883
fixtures1	1.645.019	11,803,880	Res. for Fed. taxes	274,980	277,414
Prepayments	94,890	117,930	Mtges. due within		
Goodwill	92.000	92.000	1 year	85.000	135,000
Deferred charges	56,068	56,456	Long-term mtges.	4,050,000	4.135.000
Freasury stock	36,637	33,117	Surplus	6,485,914	6,364,267
Total1	3.734,934	13,744.232	Total	13,734,934	13,744,232

 \boldsymbol{x} Represented by 99.491 (99,526 in 1937) no–par shares. \boldsymbol{y} After reserve for depre_iation.—V. 148, p. 128.

Hotel Elysee, N. Y. City—Building Sold—
The Hotel Elysee Corp. has purchased from the bondholders' committee the 15-story Hotel Elysee at 56-60 East Fifty-fourth Street for \$473,000. The President, David Phillips, and the Secretary-Treasurer, Meyer Quain, have operated the property under lease for the past two years.

Reorganization of the hotel's underlying securities has been under way for several years. Last July, William Carnes, on behalf of the bondholders' committee, bid the property in at auction for \$300,000, the upset price fixed for the sale. The auction was held to satisfy a judgment of \$715.447 and taxes and other liens of about \$135,731 held by the Bank of the Manhattan Co. as trustee for the bondholders.

In the present deal Mr. Carnes, Frank W. Chambers and Otto E. Schaefer, as a committee for the security owners, were the sellers. The new owners gave back a purchase money mortgage for \$246,593.

Hupp Motor Car Corp.—Special Meeting—
Stockholders at a special meeting on Jan. 24 will consider proposal to borrow \$900.000 from Reconstruction Finance Corporation. to be secured by a lien and mortgage upon the properties of the Corporation.—V. 147, p. 4056.

Hutchins Investing Corp.—Accumulated Dividend—
The directors have declared a dividend of \$1 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable Jan. 14 to holders of record Jan. 6. Like amounts were paid in preceding quarters.—V. 147, p. 2246.

Period End. Nov. 30— Operating revenues Uncollectible oper. rev Operating revenues Operating expenses... \$7,378,684 \$7,339,265 \$79,473,472 \$79,798,080 5,091,760 4,992,895 55,006,413 54,111,687 Net oper. revenues \$2.286,924 \$2,346,370 \$24,467,059 \$25,686,393 Operating taxes 1,154,160 924,518 12,946,160 12,022,995 Net oper. income \$1,132.764 \$1,421,852 \$11,520,899 \$13,663,398 Net income 972,698 1,267,103 9,849,164 11,914,120 -V. 147, p. 3764.

Illinois Northern Utilities Co.—Redemption—
The company has called for redemption on April 1, 1939, at 165% plus accrued interest, the 1st & refunding mortgage 5% gold bonds due April 1, 1957.—V. 147. p. 1929.

Assets-	1938	1937	Liabilities	1938	1937
Cash & acets. re-		7.7	Notes pay., bank.	\$175,000	\$100,000
ceivable, net	\$146,893	\$208,087	Accounts payable.	72.576	139.319
nventories	346,441		Cust's' cred. bals.	1,690	
Fixed assets (net)_	2,755,995	2,452,612	Adv. pay. on cust.		
Pats., processes,&c	1	1	accounts	74.840	45.854
Prepaid exps. &			Accruals	39,601	60,110
def'd charges	7,230	52,794	6% conv. bonds.	7,000	
			6% conv. notes		30,000
			6% notes pay., due		
			May 1 1943	593,000	
			x Capital stock	2,378,500	2,378,500
			Surplus	336.596	355.058
			Deficit in earn sur.	422.242	

x Represented by 95,140 no par shares.—V. 147, p. 3611.

Indiana General Service Co.-Removed from Unlisted Trading-

The conpany's 1st mortgage 30-year 5% gold bonds, American series, due Jan. 1, 1948, have been re_oved fro_u_unlisted trading on the New York Curb Exchange.—V. 147, p. 2395.

Indiana Harbor Belt RR.—Earnings

Period End. Nov. 30-	1938-Mon	th_1027	193811 A	for -1037
Railway oper. revenues	\$866,849	\$755,404	\$8,150,423	\$9,659,718
Railway oper. expenses	510,536	525,466	5,497,583	6,202,263
Net rev. from ry. op	\$356,313	\$229,938	\$2,652,840	\$3,457,455
Railway tax accruals	78,848	16,436	738,211	804,460
Equip, & jt. facil. rents	122,819	92,655	811,278	1,013,419
Net ry. oper. income_	\$154,646	\$120,847	\$1,103,351	\$1,639,576
Other income	2,862	3,104	28,676	23,881
Total income	\$157,508	\$123,951	\$1,132,027	\$1,663,457
Misc. deduc's fr. income	3,025	3,215	33,453	35,886
Total fixed charges	36,942	37,423	408,125	411,792
Net inc. aft. fixed chgs Net inc. per sh. of stock. V. 147, p. 3765	\$117,541 \$1.55	\$83,313 \$1.10	\$690,449 \$9.08	\$1,215,779 \$16.00

Indiana Pipe Line Co.—New President— See Buckeye Pipe Line Co. above.—V. 147, p. 1781.

Indiana Railways & Light Co.—Tenders—
The Union Trust Co. of Indianapolis will until Feb. 2 receive bids for the sale to it of sufficient first and refunding mort. s. f. 5% 30-year gold bonds dated Dec. 10, 1912. to exhaust money held in sinking fund at prices not exceeding 105 and accrued interest.—V. 146, p. 442.

Inland Steel Co.—Options Granted—
Company reports that options have been granted to 36 officers (including three directors) and employees of the company for the purchase of an aggregate of 2,260 shares of capital stock at \$50 per share.—V. 147, p. 3765.

Insuranshares Corp. of Del.—Receivership Suit Dismissed-

Vice-Chancellor Charles M. Egan at Jersey City, Jan. 10, dismissed a complaint against the corporation, and ordered the dismissal of a temporary receiver for the corporation. The complaint was filed last June by Joseph White of Union City, N. J., owner of 100 shares of the corporation's stock. Mr. White charged that a group of the directors had gained control of 76,000 shares of the company's stock, had sold these good securities and then had purchased 5,000 shares of stock for \$500,000 from a dummy corporation which they controlled. The latter stock was said in the complaint to be worthless. Mr. White alleged that the directors had pocketed the proceeds of the sale. He asked that the alleged losses be accounted for and repaid. Vice-Chancellor Egan appointed as temporary receiver Morris Bernhard, an officer of the Hudson County National Bank. At a hearing on June 27 counsel for the corporation argued that the alleged manipulators had resigned from the board of directors. Directors who had taken their places were making every effort to recoup the losses of the corporation, it was contended.—V. 148, p. 269.

Interborough Rapid Transit Co.—Court Denies Motion

to Consolidate Appeal

The U. S. Circuit Court of Appeals on Jan. 9 denied a motion by the receiver of the company for leave to consolidate with his answers in the Manhattan Ry. lease disaffirmance clause an appeal from Federal Judge Robert P. Patterson's recent decision refusing to authorize an immediate surrender of the Mannattan lines. The receiver contended that by selling the Sixth Avenue "El," the Manhattan parties had effectively broken their side of the lease bargain, thereby rendering academic and moot the Manhattan appeals against the disaffirmance decree.—V. 148, p. 128.

International Rys. of Central America—New President At a special meeting of the board of directors held Jan. 12, the Board accepted the resignation of Charles F. Myers as President. J. P. Armstrong, formerly Assistant to the President, was elected to the President and was made a member of the Board. Mr. Myers, who for personal reasons is relinquishing his responsibilities as President, will maintain close connection with the company's affairs as a director and as Chairman of the Executive Committee of the Board.—V. 148, p. 129.

International Utilities Corp.—Accumulated Dividend—Directors declared a dividend of 50 cents on account of accumulations on the \$1.75 preferred stock, series 1931, and the regular quarterly dividend of 87½ cents on the \$3.50 prior preferred stock, series 1931, both payable Feb. 1 to holders of record Jan. 20. The last previous payment on the \$1.75 preferred, series 1931, was 43¼ cents on July 15, 1933.—V. 148, p. 129.

Iowa Central Ry.—Bonds—
A committee for the first mortgage 5% bonds headed by George E. Roosevelt of Roosevelt & Son announced Jan. 6 that, until further action by the committee, the sum of \$13.50 with respect to each \$1.000 of bonds has been fixed by the committee as the amount payable with any withdrawal thereof pursuant to the deposit agreement, as amended. This sum would include 40 cents for each \$1.000 bond payable on account of Federal transfer taxes.—V. 141. p. o862.

Kansas City Southern Ry.—Cotton Belt Intervenes in K. C. Merger with L. & A.—

K. C. Merger with L. & A.—

Berryman Henwood, trustee of St. Louis Southwestern Py, and the debtor company itself have been permitted by the Interstate Commerce Commission to intervene in the case brought by Kansas City Southern Ry. to acquire Louisiana & Arkansas Railway.

In a petition of intervention, the trustees and the Cotton Belt said the proposal was apparently a step in a larger plan contemplating consolidation of Kansas City Southern, the Louisiana & Arkansas and the Rock Island Louisiana & Louisiana. Pointing out that the Cotton Belt interchanges considerable traffic with the R. I. A. & L. and the Rock Island in Arkansas, the intervenors said that the consolidation might mean the loss of a great part of this traffic. No provision is made in the pending plan, it was requested that in the event the proposal is approved, the plan be modified to provide that this be done. V. 147, p. 4058.

Kentucky Utilities Co.—Bonds Called-

All of the outstanding first mortgage gold bonds, series J, due Feb. 1. 1957 have been called for redemption on Feb. 10 at 106½ and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 147, p. 3612.

(S. S.) Kresge Co.-Sales-

(S. H.) Kress & Co.—Sales— Sales for the month of December were \$14,428,795, a decrease of \$187,685,

or 1.3%.

The company's sales for the 12 months ended Dec. 31 were \$82,187,173, a decrease of \$5,684,305, or 6.5%.—V. 147, p. 3612.

Key West Electric Co.—Earnings—

Perioa Ena. Nov. 30-	1938 - Month		1938—12 M	
Operating revenues Operation Maintenance Taxes	\$15,882	\$12,367	\$176,688	\$150,667
	4,572	4,606	54,814	55,281
	1,151	510	13,372	8,480
	2,884	843	a 24,235	19,911
Net oper. revenues	\$7.276	\$6,408	\$84,267	\$66,995
Non-oper. inc. (net)	Dr862	Dr423	Dr5,797	349
Balance	\$6,413	\$5,984	\$78,470	\$67,344
Interest & amortization	1,906	1,974	23,491	25,105
Balance	\$4.508	\$4,010	\$54,979	\$42,239
Appropriations for retires	ment reserve		19,566	20,000
Balance_ Preferred dividend requir	ements	*****	\$35,412 24,374	\$22,239 24,374

Balance for common dividends and surplus.... \$11,038 det\$2,135 a Includes \$7,290 Federal income taxes, of which \$1,279 is Federal surtax on undistributed profits applying to the year ended Dec. 31, 1937. Note—On Jan. 1, 1937 changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 3766.

Kroger Grocery & Baking Co. - Sales-

Period End. Dec. 31— 1938—4 Weeks—1937 1938—52 Weeks—1937 Sales \$19,207,034 \$18,898,869 \$231237,796 \$248444 230 3tores in operation 3,994 4,126 Stores in operation.
V. 147, p. 3766.

-Earnings

 Lakey Foundry & Machine Co.—Ed

 Years End. Oct. 31—
 1938
 1937

 Manufacturing profit
 \$187,182
 \$371,431

 Sell. & adm. expenses
 82,427
 \$2,285

 Depreciation
 75,502
 72,874

 Interest paid or accrued
 12,920
 18,705

 Other deductions (net)
 3,409
 x461

 Prov. for Fed. inc. tax
 a3,800
 z31,494
 $\begin{array}{c} ungs-\\ 1936\\ \$206.652\\ 69.590\\ 70.854\\ 32.046\\ 14.962\\ 1.200\\ \end{array}$ Net profit____ Dividends paid_ \$9,124 $\$125.052 \\ 65.751$ \$18,000 loss\$217,691

x Bad debts charged off. y Includes cancellation of interest on real and personal property taxes assessed for prior years, \$5,399; discount earned \$4,826, and other income, \$547. z Includes normal income tax, \$21,800; surtax on undistributed profits, \$9,700; total, \$31,500, less excess provision for prior year, \$6; balance (as above), \$31,494. a Includes \$2,150 undistributed profits tax. b After deducting cost of products sold, amounting to \$1,666,589, but includes scrap sales of \$1,403 and discount earned of \$1,202.

Relayage Sheet Oct. 31

Balance Sheet Oct. 31

Assets— x Property acct Cash Accts. receivable Inventories Other assets	58,022 145,175 258,578	38,361 187,074 321,701	y Capital stock	z 7,224 15,000	1937 \$438,338 385,857 16,097 15,000 30,323
Deferred charges	13,252	16,020	Prov. for Federal income tax. Reserves. Long-term indebt. Paid-in surplus. Earned surplus	3,800 33,567 39,165 845,416	31,500 $30,120$ $57,329$ $839,416$ $72,801$

__ \$1,772,413 \$1,916,782 Total ___ \$1,772,413 \$1,916,782 x After depreciation of \$1,247,156 in 1938 and \$1,237,147 in 1937. y Represented by shares of \$1 par. z Includes trade acceptances payable to trade creditors.—V. 147, p. 1344.

Lehman Corp.—Report—
The net asset value of the capital stock of the corporation as of Dec. 31, 1938, valuing assets at market quotations, or, in the absence of market quotations, at fair value in the opinion of the directors, was approximately \$39.09 per share on the 2,081,580 shares of stock outstanding in the hands of the public. After deducting an allowance for Federal income and State taxes on unrealized appreciation, such net asset value was approximately \$33.97 per share. The net asset value as of June 30, 1938, was approximately \$30.72 per share.

Income Account for 6 Months Ended Dec. 31

Interest earned Cash dividends Taxable divs. in sec Miscellaneous income	\$152,688 961,799	\$145,083 1,631,688 106,274	\$167,419 $1,976,954$ $92,031$ $2,520$	\$223,276 1,069,706 2,965
Total income Expense, franchise and	\$1,114,486	\$1.883.045	\$2,238,926	\$1,295,947
Prov. for income taxes Prov. for comp. accr.	y 310,455 See y	$\begin{array}{c} 329,952 \\ 80,000 \end{array}$	$\frac{333,523}{725,000}$	$313,639 \\ 398,239$
under a management agreement			337,865	. 76,803
Balance of income Net profit on sales of sec. Net real, profit on com-	\$804,031 loss690,059	\$1,473,093 367,631	\$842,537 4.624,042	\$507,266 2,725,725
modity transactions Recovery on real estate		*****	*****	2,043
loans written off	24,420	8,328	7,691	60,570
Profit Dividend payable	\$138,392 832,632	$\substack{\$1.849.051 \\ 1.561.185}$	$\$5.474.271 \\ 2.734.528$	\$3,295,604 921,645
SurplusShares capital stock out-	def\$694,240	\$287,866	\$2,739,743	\$2,373,959
	x2.081,580 \$0.07	x2,081,580 \$0.89	683,632 \$8.01	681,700 \$4.82

x Par \$1. y Includes provision for Federal, State and miscell. taxes. Note—The net unrealized appreciation (after an allowance for Federal income and State taxes thereon) of the corporation's assets on Dec. 31, 1938, based on market quotations or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately \$3,062,502. The net unrealized depreciation, computed on the same basis, was approximately \$4,401,571 on June 30, 1938.

Balance Sheet Dec. 31

		The section of the	CCA WACCAL CAT		
Assets-	1938	1937	Liabilities-	1938	1937
Cash in banks U. S. Securities (at	1,229,011	2,032,483	Dividends payable Res. for acer. ex-	416,316	520,395
cost)	6,302,074	12,578,217		281,787	1,300,078
Other secs. owned (at cost):			Capital stock		
	4,459,644			0 001 770	14.824.337
Preferred stocks Common stocks.5			b Treasury stock.		
Inv. in real estate. Equities in real est.	975,688	1,025,688			
Loans and adv		8,375			
Divs. rec. and int.	254,721	240,676			
Receivable for sec.	79,153	68,800			

_.68,348,897 72,668,706 Total____ --68,348,897 72,668,706 a Capital stock outstanding 2,086,884 shares par \$1. **b** Represented by 5,304 shares at cost. c The debit balance at Dec. 31, 1938, is made up as follows: Dividends declared from date of organization to Dec. 31, 1938, \$26,278,715; accumulated income and profit and loss (profit) from date of organization to Dec. 31, 1938, \$2,26,939.

Note—The corporation has purchased commitments under which it may make investments which will not exceed \$15,000.—V. 147, p. 2396.

Lamaque Gold Mines-Earnings-

	Nov. 30 '38	Nov. 30 '37	Aug. 31 '37
	\$1,152,654	\$768,280	\$668,473
	732,374	546,394	536,961
Net profit	\$420,280	\$221,886	\$131,512

Lane Bryant, Inc. - Sales-

Lehigh Valley RR.—Readjustment Plan Filed—
The company has filed with the Interstate Commerce Commission its plan providing for extension of bond maturities and temporary reduction in interest rates.—V. 147, p. 3461, 4058.

Lerner Stores Corp. - Sales-

Period Ended Dec. 31— 1938—Month—1937 1938—11 Mos.—1937 Sales—V. 147, p. 3613. \$6,264,413 \$6,004,366 \$35,936,496 \$37,534,031

Loblaw Groceterias, Ltd.—Earnings-

				s Ended
Period—	Dec. 10 '38	Dec. 11 '37	Dec. 10 '38	Dec. 11 '37
Sales	\$1.871.642	\$1.809.930	\$11,769,034	\$11,079,444
x Net profits			471.307	
v After tharges and is	come taves -	_V 147 p	2766	

Loew's Boston Theatres Co.-Earnings

Earnings for the Fiscal Year Ended Aug. 31, 1938 Net cash profit Depreciation Amortization of mortgage discount and expense	\$429,220 102,955 24,140
Net profit	\$302.125 578,724
Dividends paid	\$830,850 302,736

	. A A B
Balance Sheet Aug. 31, 1938	
Assets— Labilities—	
Cash in bank and on hand \$224,516 Accounts payable \$4	1.836
	3,601
	3,849
	0.057
Dep. with Old Colony Tr. Co. Prin. payments on 1st mtge.	,,,,,
	000.0
State Theatre Co. common list mtge. 4% note, maturing	,,,,,
	000.0
Land, buildings & equipment x5,124,510 1st mtge.,3 1/4 %, maturing April	1000
Deferred assets	
	7.50
Due to minority stockholders	,,,,,,
	2.893
Tenants' deposits on leases and	,,000
	1.121
Common stock (par \$25) 3.883	
Surplus (paid-in, earned and	,200
	3,114

After reserve for decreciation of \$1,681,056. - V. 147, p. 1197.

Los Angeles Ry. Corp.—Time for Deposits Extended— Over 94% of Bonds Now on Deposit—

Over 94% of Bonds Now on Deposit—

Corporation has announced that the time for making deposits and filing assents to the plan for refunding \$6,860,000 of outstanding underlying bonds of the system has been extended to the close of business on Jan. 14, 1939.

The company's letter to bondholders discloses that a substantial additional deposit of bonds was made during the month of December. At the close of business Dec. 31, 1938, there had been deposited a total of \$6,459,000 par value of bonds. This is equivalent to 94.15% of the total underlying bonds outstanding.

The corporation in its letter to bondholders states that it feels sure that this extension will be the final one for the deposit of underlying bonds and filing of assents to the plan, inasmuch as the amount of bonds now on deposit, and the amount of those which are promised to be deposited within this final extension period, will being the total in excess of 95%.

The plan called for an exchange of a new issue of first mortgage bonds for the currently outstanding underlying bonds of the system, with maturities on Oct. 1 and Dec. 1 of 1938 and Dec. 1 in 1940. The new bonds to be exchanged for the 1938 maturities will mature in 1948 and those to be exchanged for the 1940 maturities will mature in 1950. They will bear the same rate of interest as the present bonds and will constitute a closed first mortgage on all the property of the Los Angeles Railway Corp.—

V. 147, p. 3461.

Louisville Gas & Electric Co. (Ky.) (& Subs.)-Earns.

Year Ended Nov. 30— Operating revenues Operating expenses, maintenance and taxes	\$10,815,206 5,637,963	\$10,342,709 5,219,549
* Net operating revenueOther income (net)	\$5,177,243 222,313	\$5,123,160 240,899
* Net operating revenue and other income Appropriation for retirement reserve Amortization of contractual capital expenditures_	\$5,399,556 1,181,000 37,000	\$5,364,059 1,181,000 37,000
Gross income	$\begin{array}{c} 1.133.184\\ 160.227\\ 270.167\end{array}$	\$4,146,059 1,028,684 159,772 209,000 22,530
Net income	\$2,597,606	\$2,726,072

McCrory Stores Corp. - Sales-

- 1938—Month—1937 1938—12 Mos.—1937 - \$7.002,800 \$6,763,050 \$40,068,166 \$41,001,241 200 200 Period End. Dec. 31-

McKesson & Robbins, Inc.—Further Developments— Further developments in the McKesson & Robbins, Inc., company affairs are briefly outlined as follows

Committee Formed for Common Holders

It was announced Dec. 30 that a committee has been formed to represent common stockholders. The committee consists of Augustine Lonergan, U. S. Senator from Connecticut: Jeffrey S. Granger of Sulzbacher, Granger & Co., and Frederick L. Rossman, of F. L. Rossman & Co., both firms members of the N. Y. Stock Exchange, and George L. LeBlanc, director of American Machine & Metals Co. In a letter to common stockholders the committee says "We believe that the common stock will have an equity in the company even though the rumored losses prove to be actual losses, if intangible assets which have herectofore been assigned a value of but \$1 on the company's consolidated balance sheet as of Dec. 31, 1937, are evaluated at their true worth."

Tells of Acquisition of International Vitamin

Tells of Acquisition of International Vilamin

Julius Burns, a founder of International Vitamin Corp., of which Coster obtained control, testifying at the State hearing Dec. 29, said that in 1931 McKesson & Robbins became interested in his company and began negotiations at a time when a New York banking group also was interested in the corporation. Coster won, paying \$125,600 for 45,150 shares of the company's stock, taking options on other stock, and adding 100,000 shares to the capitalization. He arranged a voting trust to give himself control and gave Burns a \$50,000 bonus to surrender control.

Grand Jury Opens Inquiry

A Federal grand jury was chosen Jan. 3 and charged with identifying such crimes as may have been committed in the ten-year administration of McKesson & Robbins, Inc., by the ex-convict. Philip Musica.

It was announced that the first field of inquiry would be the audit procedure followed by Price, Waterhouse & Co., in annually certifying the financial condition of McKesson & Robbins, and the extent to which this procedure followed generally accepted standards while failing to uncover an \$18,000,000 inflation of the drug corporation's \$86,000,000 assets.

Audit Fees Put at \$1,000,000 assets. Audit Fees Put at \$1,000,000 More than \$1,000,000 in fees was collected by Price, Waterhouse & Co. for ten years of audits of McKesson & Robbins, Inc., while F. Donald Coster was inflating the books by \$18,000,000. These fees were totaled Jan. 5 by Geoffrey W. Rowbottom, partner of the accounting firm, at the first public hearing by the Securities and Exchange Commission. The hearing was opened by Irving J. Galpeer, examining counsel of the SEC, with the declaration that "the Commission is interested in exploring particularly the circumstances which permitted the prolonged failure of the auditors to discover the wholly fictitious character of balance sheet items totaling many millions of dollars." "The financial statements in which the false items were contained," Mr. Galpeer continued, "bore certifications by Price, Waterhouse & Co., certified public accountants, stating that they fairly presented the position of McKesson & Robbins. They were filed with this Commission and the New York Stock Exchange."

New York Stock Exchange."

Testimony suggesting that F. Donald Coster himself had been the behind-the-scenes engineer of the petition for receivership of McKesson & Robbins, Inc., was given to Assistant Attorney General Ambrose V. McCall Jan. 5.

The witness was Mayor Thomas J. Spellacy of Hartford, Conn., who told how he, on the request of another lawyer, had caused to be filed a receivership petition that charged the firm with maintaining an \$18,000,000 fiction in the form of non-existent assets and false receivable accounts, without knowing who the person actually represented was.

He said he had since heard that it was Coster, but stressed that this was only hearsay. In answer to a question from Mr. McCall, he said that on the basis of what he had since read it could have been only Coster, his brother George Musica, who masqueraded as George Dietrich, or the McKesson-Robbins Areasurer, Julian F. Thompson.

International Vitumins Deal

McKesson-Robbins Treasurer, Julian F. Thompson.

International Vitamins Deal
Rowley W. Phillips of R. F. Griggs & Co., investment bankers of Waterbury, Conn., and a director of McKesson's, cleared up one aspect of the stock deal in the International Vitamins Corp., on which previous testimony had been taken. The deal emerged from Mr. Phillips's testimony as being in the nature of a pay-off by Coster to Simon Lubarsky, a druggist who had been instrumental in building up the Vitamin company to the, extent of about \$70,000.

In this deal Mr. Phillips said that for a while McKesson's had been anxious to maintain control of International Vitamin and for that reason the Consolidated Investments Corp., a McKesson subsidiary, had bought up large amounts of the stock. As other sources of supply developed, it was found advisable, he said, to liquidate the McKesson interest in this firm, but Coster declared he wanted to do something for Mr. Lubarsky.

To accomplish this, the Consolidated sold to the Muriel Securities Corp., which had been set up by Lubarsky, 102.150 shares of International Vitamins at \$3 a share, he declared, and 95,000 of these were promptly resold by Lubrasky to the Griggs company and John DeWitt at \$4 a share.

Trustee for Debentures

New York Stock Exchange received notice Jan. 6 from the Bank of New York that it has been appointed successor trustee, paying agent, registrar and conversion agent of the 20-year 5½% convertible debentures, due May 1, 1950, effective as of Dec. 24, 1938.

Common Stockholders Bring Suit Seeking \$25,000 Damages

Five common stockholders of McKesson & Robbins, have brought suit in New Haven against all the directors, the Musica brothers and their wives, and Price, Waterhouse & Co. They seek return of their investments, alleging that their investments were based on false and fraudulent statements in reports. Damages of \$25,000 are sought.

Musica Brothers Plead Guilly

The Musica brothers—George Dietrich, George Vernard and Robert Dietrich—reversed their plea of not guilty Jan. 10 in Federal Court. They pleaded guilty to an indictment alleging violation of the Securities Act of 1934, pertaining to filing of false financial statements with the N. Y. Stock Exchange. They will testify for the Government before the Grand

Total of Thefts Put at \$11.000.000

Stock Exchange. They will testify for the Government before the Grand Jury, it is said.

Total of Thefts Put at \$11.000,000

The application of the word "blackmail" in the McKesson scandal was enlarged Jan. 10 by the Federal investigators beyond the relatively small amounts that Mr. Coster was found to have paid for the silence of those who knew him when he was Philip Musica, ex-convict. The investigators admitted they were occupied now with the possibility of proving that Mr. Coster obtained the more or less conscious support of important figures in connection with the McKesson structure by creating financial benefits for them also.

Heretofore it was believed by investigators awaiting a more complete check-up that Mr. Coster and his three masquerading brothers, had divided among them in 10 years a total of not more than \$2,000,000—principally for commissions on the ficitious transactions which inflated the McKesson crude drug department by \$18,000,000.

On Jan. 10, however, it was announced by Assistant Attorney General Ambrose V. McCall that "the picture has completely changed." In the State securities inquiry which he is conducting parallel to that of the Federal Securities and Exchange Commission, Mr. McCall received an accounting Jan. 10 showing the real financial loot (as distinguished from Jacob Roggen, senior accountant for Attorney General John J. Bennett Jr., reported that most of this \$11,000,000.

Jacob Roggen, senior accountant for Attorney General John J. Bennett Jr., reported that most of this \$11,000,000.

McKesson treasury in the form of cash payments for nonexistent purchases before 1932 and that about \$5,000,00 had cleared through George Vernard, the outside man of the Musica combination.

Coster Diaries Found

Personal files of F. Donald Coster including two diaries and "naming

Personal files of F. Donald Coster Diaries Found

Personal files of F. Donald Coster including two diaries and "naming names," discovered in a small wooden shed near the McKesson plant in Fairfield, Conn., supply many missing links in the investigation of the

corporation.

Acting United States Attorney Gregory F. Noonan, who revealed the discovery Jan. 11, said the correspondence, records and two ledger books in which the diaries were kept are so important that he has taken them to Washington for the persual of Brien M. McMahon, Assistant Attorney

General.

Further course of action in the investigation will be determined after a conference between Mr. Noonan and Mr. McMahon.

An effort was made to destroy some of the records and others are incomplete, Mr. Noonan said. Two ledger books in the files contain the names of persons not previously mentioned in the case, Many of the entries are in the handwriting of Coster-Musica.

Musicas Bailed—Seized by Dewey

Musicas Bailed—Seized by Dewey

District Attorney Thomas E. Dewey arrested and reimprisoned two of
the surviving Musica brothers Jan 11, as fast as they were released by the
Federal authorities on bail. They had pleaded guilty Jan. 10 to Federal
charges of falsifying the financial statements of McKesson & Robbins,
Inc., under the 10-year presidency of F. Donald Coster, their brother.
The two rearrested are George Dietrich and Robert Dietrich. George
Vernard was unable to furnish bail.

Until Mr. Dewey disappointed them, they believed they had arranged
for their liberty by promising the Federal authorities to uncover additional
missing records.

Their counsel, Samuel Reich, said in Court, that the Musicas had understood Mr. Dewey would set similar low bail to facilitate the Federal arrangement.

stood Mr. Dewey would set shifter low ball to laterial the laterial ment.

Mr. Dewey made it plain, however, that a supplemental arrangement must be made with him. He has been waiting for an opportunity to arrest the Musicas on grand larceny and forgery indictments that he procured last month as a result of his own investigation of the McKesson operations. Like the Federal authorities, Mr. Dewey is understood to be interested not only in what the minor Musicas did but also in the wider scope of operations of some of their powerful associates.

Authorities Innovember 1 if the Insurance, Bank Accounts, &c., for Drug Firm's

ations of some of their powerful associates.

Authorities Impound Life Insurance, Bank Accounts, &c., for Drug Firm's Benefit

More than \$450,000 which possibly can be recovered for McKesson & Robbins from members of the Musica family it was revealed Jan. 12.

The disclosure came when William J. Wardall, as trustee filed an order signed by Federal Judge Alfred C. Coxe enjoining the transfer of property now held in the names of the members of the Musica family and some 15 other individuals and corporations connected with the case.

Mr. Wardall said that of the sums already tied up, \$360,000 represents life insurance and that \$75,000 has been found in three accounts in a Montreal bank and \$16,000 in a New York bank.

Explaining the order, Mr. Wardall said: "While the main stake of the creditors and stockholders is the continuation of the long-established and fundamentally sound business of McKesson & Robbins, we are not overholoking for a moment any chance for recovering all we can of the money which Coster-Musica and his fellow conspirators stole from the company. To this end, the first act of the trustee was to institute an intensive search into all financial transactions."—V. 147, p. 4059.

Madison Square Garden Corp.—Earnings—

Madison Square Garden Corp.—Earnings—

Period End. Nov. 30— 1938—3 Mos.—1937 1938—6 Mos.—1937 ■ Net profit———— \$145,063 \$147,239 \$8,056 loss\$28,851 ■ After depreciation and all other charges.—V. 147, p. 3313.

Manhattan Ry .- To Seek 7-Cent Fare-Also Plans Move for Reorganization Under Bankruptcy Law-

Charles Franklin, counsel for the company, announced Jan. 9 that within a few days he would file a petition in Federal Court seeking a seven-cent fare on the elevated lines.

He also announced that he planned to petition for the reorganization of the Manhattan Ry. company under Section 77-B of the Bankruptcy Law. The company is in receivership at the present time.

It was disclosed also that Mr. Franlin would start legal action to recover about \$20,000,000 from New York City for incidental damages suffered by his company when the city acquired the Sixth Avenue elevated for demolition. The asserted damages consist of the elimination from use of 223 elevated cars, together with alleged loss at the Manhattan power plant at 74th St. and the East River and at the company's yards at 155th St. and Eighth Avenue.

The opinion was expressed in transit circles that the legal moves to be undertaken by the Manhattan Ry. were intended primarily to increase the bargaining power of the company in the current negotiations by which the city hopes to purchase the privately owned rapid-transit lines for the uniffication of New York City's subway and elevated transportation.

A check for \$9.050.301 was presented to respresentatives of the Manhattan bondholders' committee Jan. 9 by Comptroller Joseph D. McGoldrick, as final payment of the purchase price of about \$12.500.000 for the Sixth Avenue elevated line. A check for \$3.500.000 was given to the bondholders' representatives on Dec. 6.

Unpon receipt of the second check the bondholders' representatives to the city up to April 1938. These taxes are paid on the entire Manahttan System, of which the Sixth Avenue line was a part. Of the amount paid \$7,189.218 represents principal and \$1,821,438 interest.—V. 147, p. 3768.

Manhattan Shirt Co.—Earnings—

Manhattan Shirt Co.—Earnings—

Years End. Nov. 30— Gross profit from sales_ Expenses	\$1,188,050 986,359	\$1,297,651 946,804	\$1,415,949 854,020	$^{1935}_{\$1,023,921}_{764,820}$
ProfitOther income	\$201,691 255	\$350,847 17,569	\$561,929 1,111	\$259,101 8,892
Total income Depreciation Federal income & excess	\$201,946 42,812	\$368,416 41,639 x 38,000	\$563,040 39,642 85,000	\$267,993 36,180 30,473
Net profit	\$159,134	\$288,777	\$438,398	\$201,340
Dividends		\$69,973	\$285,236	\$68,005
Shares com. stock out- standing (par \$25) Earnings per share	218,805 \$0.73	218,803 \$1.32	218,800 \$2.00	218,800 \$0.92

x Includes \$250 provision for Federal surtax on undistributed net income. Note—No provision has been made for Federal normal income tax, excess profits tax or surtax on undistributed profits and none appears necessary.

		salance Sh	eet Nov. 30		
	1938	1937		1938	1937
Assets-	8	8	Labilities-	8	8
x Land, plants, &c.	692,417	730.584	Common stk. (par		
G'dwill, pats., &c.	5,000,000	5,000,000	\$25)	5,750,000	5,750,000
Cash	772,407	732,645	Accts. payable and		
Accr. int. receiv'le		580	acer'd liabilities.		174,450
Sundry l'ns & adv.	12,382	12,247	Notes payable	300,000	1,950,000
Mtges, receivable,	33,200	36,650	Divs. payable	42,054	52,570
y Accts. & notes			Tax provision	35,577	67,588
receivable, &c	2,024,686	z2,387,963	Pay. in settlem't of		
Inventories	2,160,463	3,451,515	trmk. litigation	200,000	
Empl. stock acet	150,853	165,820	Conting. res., &c.	100,000	100,000
Sundry investm'ts	7,102	10,302	Capital surplus	614,464	614,464
Deferred charges	32,916	44,644	Earned surplus		4,007,685
			a Treasury stock	Dr143,806	D7143,806
Total .	10 000 400	10 570 050	Total	10 006 406	19 579 050

_10,886,426 12,572,950! Total a 11,175 (11,177 in 1937) shares at cost. x After depreciation. y After serve for doubtful accounts. x Accounts receivable only.—V. 147,

Manufacturers Finance Co.—Notes Called—
The company will call for redemption on April 1 all of the \$1.017.000 outstanding 4½% collateral trust notes, series A, due Oct. 1, 1942, in accordance with terms of a trust agreement dated Oct. 1, 1934, between Manufa turers Finance Co. and the Baltimore National Bank, trustee.—V. 147, p. 2398.

Masonite Corp.—Earnings—

16 Weeks Ended—	Dec. 17 '38	Dec. 18 '37
x Net profit	\$219,512	\$339,847
Shares common stock	539,210	536,740
Earnings per share	\$0.35	\$0.58
* After depreciation. Federal income taxes. &c	-V. 147. p.	2870.

Massey-Harris Co., Ltd.—Bonds Offered—Offering was made Jan. 9 in the Canadian markets of \$8,800,000 1st (closed) mtge. bonds by Wood, Gundy & Co., Ltd., W. C. Pitfield & Co., Ltd., McLeod, Young, Weir & Co., Ltd.,

Greenshields & Co., Inc., and Gairdner & Co., Ltd. The issue consists of \$1,800,000 serial $3\frac{1}{2}\%$, and 4% bonds which were disposed of privately, and \$7,000,000 15-year $4\frac{1}{2}\%$ bonds offered at $98\frac{1}{2}$ and int., yielding over $4\frac{3}{4}\%$.

bonds offered at 98½ and int., yielding over 4¾%.

Outstanding 5% debenture bonds of Massey-Harris Co., Ltd., with all unmatured coupons attached, may be tendered in payment for the new 15-year bonds. The price to be paid (in Canadian funds) for such bonds is \$104 flat. This price includes principal, premium on redemption, interest to March 1, 1939, and premium on United States exchange, and is subject to change with fluctuations in exchange rates.

Bonds are to be dated March 1, 1939. The \$1,800,000 will mature serially, \$300,000 annually for six years. The first two maturities, 1940 and 1941, will bear 3½% coupons and the next four maturities (1942-1945) will carry 4% coupons.

Principal and half-yearly interest) March 1 and Sept. 1) payable in lawful money of Canada at any branch of the company's bankers in Canada, except Yukon Territory. Serial bonds in denom. of \$1,000 and 15-year 4½% bonds in denom. of \$1,000 and \$500, registerable as to principal only. Redeemable, at company's option, at any time prior to maturity on 30 days' notice: for the 3½% and 4% serial bonds at 101; for the 15-year 4½% bonds at 103 if redeemed on or before March 1, 1944, and thereafter at decreasing premiums if redeemed prior to maturity. An annual sinking fund, commencing March 1, 1946, will be provided for the 15-year 4½% bonds, amounting to \$300,000 per annum. Trustee, The Toronto General Trusts Corp. In the opinion of counsel these bonds will be a legal investment for insurance companies registered under the Canadian and British Insurance Companies Act, 1932, as amended.

The new issue will be a first mortgage on all properties situated in Canada, now owned or hereafter acquired, and will also be secured by pledge of all the company's shares in the capital stock of its subsidiaries, as well as by a floating charge on all other assets. The Canadian properties to be specifically mortgaged are valued at in excess of \$11,200,000. The company's balance sheet at \$20,920,607, or more than 2½ times the amount of bonds to be outstandi

Memphis Power & Light Co.—City Increases Offer for Utility Properties-

The City of Memphis on Jan. 9 offered the company \$18,127,000 for both its gas and electric properties. This compared with an offer of \$17,-385,000 made by the city on Nov. 30.

At the conference between officials of the city and the company at which the above offer was made, the company offered to sell for \$21,000,000. This was rejected by the city.

After the meeting officials of the company asked the city to put its new offer in writing. They pointed out also that property covered by the city's new offer included \$330,000 worth of transmission lines not covered by the Nov. 30 bid.—V. 148, p. 131.

Merchants & Manufacturers Fire Insurance Co.-Larger Dividend—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Jan. 30 to holders of record Jan. 20. A dividend of 10 cents was paid on Oct. 31, last; 7½ cents was paid on July 30, last; dividends of 15 cents were paid in each of the five preceding quarters, and previously, regular quarterly dividends of 10 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on Oct. 30, 1936.—V. 147, p. 2398.

Metropolitan Industries Co.—Accumulated Dividend—The directors have declared a dividend of 25 cents per share on account of accumulations on the 6% preferred allotment certificates, 50% paid, payable Feb. 1 to holders of record Jan. 20. A similar amount was paid on Nov. 1, Aug. 1, April 25 and Feb. 1, 1938, Nov. 1 and on Aug. 1, 1937, and compares with \$1.50 paid on April 20, 1937, and a quarterly dividend of 25 cents paid on Feb. 1, 1937.—V. 147, p. 2250.

Mexican Light & Power Co., Ltd.—Earnings-

Period End. Nov. 30-	1938-M	onth-1937	1938-11	Mos1937
Gross earns. from oper Oper. exps. and deprec'n	\$640,867 523,407	\$780,172 539,389	\$7,425,425 5,670,290	\$8,180,303 5,940,217
Net earnings	\$117,460	\$240,783	\$1,755,135	\$2,240,086

Michigan Bell Telephone Co.-Earnings-

mileting all Dell .	crepitone	- LJ (0)	reciego	
Period End. Nov. 30— Operating revenues	1938—Mo \$3,471.720	nth—1937 \$3,503,539		Mos.—1937 \$37,190,646
Uncollectible oper. rev	8,280	8,834	250,564	62,587
Operating revenues Operating expenses	\$3,463,440 2,074,981	\$3,494,705 2,176,346		\$37,128,059 23,079,400
Net oper. revenues Operating taxes	\$1,388,459 495,319	\$1,318,359 420,385	\$13,400,023 4,918,109	\$14.048.659 4.617,872
Net operating income. Net income.	\$893,140 830,349	\$897,974 846,375	\$8,481,914 7,914,743	\$9,430,877 9,035,033

Michigan Gas & Electric Co.—Dividends—
The board of directors declared, on Dec. 30, dividends of \$1.31¼ per share on the 7% prior lien stock and \$1.12½ per share on the \$6 prior lien stock, payable Feb. 1, 1939 to stockholders of record at the close of business Jan. 14, 1939. See also V. 147, p. 3917.

Middle West Corp.—Removed from List & Registration— The stock purchase warrants have been removed from listing and registration on the New York Curb Exchange.—V. 148, p. 131.

Missouri Pacific RR.—New Plan Filed-

Missouri Pacific RR.—New Plan Filed—

The elimination of present common and preferred stockholders in a reorganized Missouri Pacific RR. is proposed under a new plan filed with the Interstate Commerce Commission by a joint committee composed of representatives of the New Orleans Texas & Mexico Ry, and the Missouri Pacific 1st & refunding bondholders' committee (Stedman Committee). This plan is in opposition to the recommendations of R. H. Jewell, ICC examiner, submitted to the Commission last October.

The new plan basically does not differ greatly from the modified Stedman plan filed with the Commission in Sept., 1937, except for the exclusion of the common and preferred holders, and provision for the award of a larger percentage of prior lien securities to the first and refunding holders and the N. O. T. M. holders.

In a brief filed with the ICC, N. O. T. M. representatives state they have had discussions with the Stedman Committee and have agreed with the latter on an allocation of securities, substantially within the limits proposed by the ICC examiner. The joint committee is prepared to recommend the new plan to the respective bondholders, if on its basis a prompteroganization can be brought about.

The new joint committee plan, which would become effective as of Jan. 1, 1939, differs from the recommendations of Examiner Jewell in the following major respects:

The amounts of first mortgage bonds.

major respects:

The amounts of first mortgage bonds, series B, general mortgage bonds series A and B allotted to the N. O. T. M. bonds are increased so that the aggregate par amount of bonds of all issues would equal 100% of the par amount of the N. O. T. M. bonds.

amount of the N. O. T. M. bonds.
Unpaid interest on the N. O. T. M. bonds is to be paid either in cash or second preferred stock.
International-Great Northern first mortgage bonds are allotted general mortgage bonds series A in lieu of first mortgage bonds series B and amounts of other junior securities have been slightly changed from the examiner's

of other junior securities had only the plan.

The amount of first mortgage bonds series B allotted to Missouri Pacific first and refunding mortgage bonds is increased, but these bonds are allotted general mortgage bonds series B and prior preferred stock in lieu of general mortgage bonds series A porposed by the examiner.

Common stock without par value allotted to the first and refundings is taken at around \$75 a share instead of \$100 a share.

Common stock allotted to Missouri Pacific general mortgage bonds is taken at approximately \$150 a share instead of \$100 a share.

Total fixed charges under the joint committee plan are \$85,547 less than the charges of \$7,41,265 proposed by Examiner Jewell.

The trustee of the MOP estimates that operating revenues of the road last year aggregated \$80,814,000 and the balance available for interest was \$5,950,500; for N. O. T. M., operating revenues \$14,149,000 and balance for interest \$1,838,000; and International-Great Northern operating revenues \$11,822,500 and a deficit before interest of \$569,000.

The new Missouri Pacific system would have capitalization consisting of \$14,318,000 equipment trust and other undisturbed securities; \$14,434,000 new 10-year collateral trust 3½s secured by first mortgage 4s; \$31,769,000 first mortgage series A 3½s; \$126,462,000 first mortgage 4s; \$31,769,000 first mortgage series B 4s; contingent interest securities, incl. \$22,193,000 general mortgage series B convertible income 4½s. The stock would consist of \$38,492,000 prior preferred 5% stock, \$70,952,000 second preferred 5% stock and 149,366,000 (no par) common stock, carried at \$100 a share.

The plan provides that equipment trust certificates of Missouri Pacific, N. O. T. & M., and I.-G. N. are undisturbed under the plan, while Plaza-Olive 1st 6s are to be undisturbed, bearing 3% fixed interest and 2% contingent interest. The divisional mortgages and leased lines including Pacific of Missouri first 4s and second 5s, Carondelet Branch 4½s, real estate 5s and Missouri Pacific Ry, third 4s would receive 100% in the new 10-year collateral trust 3½s.

Representatives of the N. O. T. & M. state that if prompt reorganization is not brought about under the terms of the joint committee plan, they will seek immediate reorganization of the Gulf Coast Lines as a separate unit instead of having it consolidated wit

instead of having it consolidated with and reorganized at the same time as the MOP.

Hearings on the debtor plan for the reorganization of the Missouri Pacific, and controlled roads, first started before the ICC in 1936. After several delays, and numerous hearings, the debtor filed a modified plan with the Commission in Sept., 1937, shortly after the Stedman Committee also had filed a second plan. However, to speed up the reorganization of the road, the representatives of the bondholders stated that they would support the road's plan if it would bring about a speedy reorganization. After the filing of briefs about a year ago, the Commission took the matter under advisement. The examiner's report, recommending exclusion of present stockholders from the reorganization and differing in several respects from previous plans on which hearings had been held was presented to the ICC in October of last year.

The ICC now will take the case under consideration, although no final report of the findings of the Commission is expected for some time.—V. 147, p. 4060.

Monitor Gold Mining Co.—Registration Suspended—
The Securities and Exchange Commission has issued an order suspending the registration statements filed under the Securities Act of 1933 by the company. The first statement, filed on March 2, 1934, covered 750,000 shares of common stock, and the second, filed on Aug. 15, 1935, covered 130,000 shares.
The Commission said that deficiencies found had not been cured in post-effective amendments to the second registration statement.—V. 143, p.1406,

Montgomery Ward & Co.—Sales—

Moore Corp., Ltd.—Removed from Unlisted Trading— The New York Curb Exchange has removed the 7% convertible A preferred stock, par \$100, and the common stock, no par, from unlisted trading.—V. 147, p. 3919.

Stores in operation.

V. 147, p. 3616.

Mutual Drug Co.--May Write Down Preferred Stock-

Mutual Drug Co.—May Write Down Preferred Stock—
L. L. Van Schaack, newly elected President of the company, announced that a stockholders' meeting has been called for Jan. 17 for the purpose of considering the reduction of the stated value of company's 60 cent preference preferred from \$7.60 to \$3 per share in order to write down the investments in subsidiary companies to their book value. Mr. Van Schaack stated the adjustment is merely a bookkeeping matter and does not affect actual values.

He further stated that the company has operated very profitably in recent years as indicated by the following consolidated net income figures before provision for income taxes and profit participation dividends to members: 1935, \$541,000: 1936, \$556,000: 1937, \$491,000 and seven months of 1938, \$251,000. Mr. Van Schaack stated that in excess of \$1,509,000 in patronage dividends had been paid to members and an additional \$400,000 to stockholders during the three years and seven months ended July 31, 1938. He also stated that consolidated balance sheet figures as of July 31 indicated strong financial condition with net working capital of \$1,225,000. Current business, Mr. Van Schaack stated, is excellent and the company expects soon to announce plans covering new financing to take care of increasing volume.

Mutual Investment Fund—Asset Value—

Mutual Investment Fund—Asset Value—
The company states that net asset value on Dec. 31, 1938, after all expenses and reserves, was \$12.04 per share, compared with \$9.98 per share on Dec. 31, 1937—an appreciation of 20.6% not adjusted for dividends paid.—V. 147, p. 2539.

Nashville Railway & Light Co.—Tenders—
The Guaranty Trust Co. of N. Y. will until 10 a. m. Jan. 30 receive bids for the sale to it of sufficient refunding and extension mortgage 50-year 5% gold bonds due July 1. 1958 to exhaust the sum of \$34.827 at prices not exceeding 104½ and accrued interest.—V. 147, p. 2695.

National Candy Co.—Annual Meeting Date Changed—
The board of directors at the last quarterly meeting held Dec. 5, amended the by-laws of the company changing the date of the annual meeting of stockholders from Feb. 15 to April 1, of each year.—V. 147, p. 3165.

National Grocers Co., Ltd.—Earnings-

6 Months Ended Sept. 30— x Net income____ Earnings per share____ 1937 \$218,528 \$0.39 \$194,127 \$0.31

x After all charges

Preferred Dividend-Directors have declared a dividend of \$2.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Jan. 16 to holders of record Jan. 9. Dividends of \$1.75 were paid on Jan. 2, last, and on Oct. 1, last; a dividend of \$5.25 per share was paid on July 1, last, and a dividend of \$1.75 per share was paid on April 1, 1938.—V. 147, p. 3769.

National Gypsum Co.—Transfer Agent— Company has appointed Bankers Trust Co. as transfer agent of its common stock, effective Jan. 1, 1939.—V. 148, p. 131.

■ National Power & Light Co.—Disposal of Assets—
Company reports that its subsidiary, Tennessee Public Service Co., disposed of its transportation properties on Dec. 31, 1938.—V. 148, p. 131.

National Refining Co.—Recapitalization Plan Operative—
The recapitalization plan has been declared operative by board of directors. About 85% of 8% preferred stock has already been deposited, it was announced and the time for depositing preferred for exchange has been extended to Jan. 31, 1939.

The recapitalization plan provides for exchanging present preferred for new prior preferred and common on basis of 11-3 shares of new \$6 preferred and ½ shares of common for each share of old preferred and accrued dividends. The present \$25 par common is to be exchanged on share for share basis for new common with a stated value of \$20 per share.

W. H. Lamprecht, President, has been elected Chairman of board, and Edgar G. Hill, now associated with Ford, Bacon & Davis, Inc., has

been elected President and a director to fill the unexpired term of E. L. Mason, deceased.—V. 147, p. 3616.

(J. J.) Newberry Co., Inc. -Sales-

Period End. Dec. 31— 1938—Month—1937 1938—12 Mos.—1937 Sales—V. 147, p. 3616.

New England Gas & Electric Association—Accumulated Dividend-

Directors have declared a dividend of $37 \frac{1}{2}$ cents a share on \$5.50 dividend series preferred stock, payable Feb. 15 to holders of record Jan. 31. This dividend is on account of arrears which on Jan. 3, 1939, amounted to \$18.50. Dividends amounting to \$2 were paid in 1937; there were no dividends paid on the stock in 1938, last previous dividend being 50 cents on Dec. 24, 1937.—V. 147, p. 3021.

New England Telephone & Telegraph Co.—Earnings $\substack{nth-1937\\\$6,197,814\\29,206} \begin{array}{c} 1938-11\ \textit{Mos}.-1937\\\$68,995,720\\295,312 \end{array} \begin{array}{c} 1938-11\ \textit{Mos}.-1937\\212,211 \end{array}$

 Period End. Nov. 30—
 1938—Mo

 Operating revenues
 \$6,363.111

 Uncollectible oper, rev
 27,071

 Operating revenues... \$6,336,040 \$6,168,608 \$67,800,408 \$68,286,005 Operating expenses.... 4,780,643 4,558,094 50,654,675 49,145,969 Net oper. revenues \$1,555,397 Operating taxes 552,713 \$1,610,514 \$17,145,733 \$19,140,036 674,885 6,522,899 7,442,007 Net oper, income \$1,002,684 Net income 604,082 —V. 147, p. 3769. \$935,629 \$10,622,834 \$11,698,029 528,301 6,307,313 7,285,038

New Orleans Pontchartrain Bridge Co.-Filing of Claims.

Under date of Dec. 29, 1938 Wayne G. Borah, Judge of the U. S. District Court for the Eastern District of Louisiana, entered an order requiring all creditors of the company and the receivership thereof, to file their claims with James W. Smither, receiver, at his office at 1648 Canal Bank Building, New Orleans, on or before Jan. 31, 1939.—V. 136, p. 2625.

New York Central RR .- Gives Refunding Policy-Attitude on Own and Leased-Line Obligations Outlined to ICC

New York Central RR.—Gives Refunding Policy—Attitude on Own and Leased-Line Obligations Outlined to ICC—
Since the company cannot retire all outstanding obligations of itself and lessor companies out of current income as they become due, the "management should have reasonable latitude for excise of discretion" as to which issues or parts of them should be retired, John Puryear, Assistant to the Vice-President of the Central, set forth in a letter answering criticism of proposed refunding of some of the maturing issues of leased lines, it was learned Jan. 9.

Mr. Puryear's letter, dated Jan. 3, answered a communication by Oliver E. Sweet, Director of the Interstate Commerce Commission's Bureau of Finance, dated Dec. 28, in which he said the Toledo & Ohio Central's proposed refunding of \$2,067,000 Kanawha & West Virginia Railroad's 5% gold bonds seemed to be "rendering negative" a part of the New York Central's debt reduction program under which, since the end of 1932; the Central system has reduced its funded debt by \$127,800,000.

Mr. Sweet not only asked additional information concerning the Toledo & Ohio Central's application, but, in a more recent letter, has asked for somewhat similar data on a refunding application of the Cleveland Cincinnation of the Cleveland Cincinnat

indicated, an opportunity to pass on Contral's need for funds and the propriety of obtaining same through the sale or pledge of the proposed bonds.

"Assuming that the bonds are sold at some future date, with the Commission's approval, the effect would be to reduce by their principal amount the net reduction in outstanding debt which shall have been effected under the plan up to the time of such sale. By reference to the statement dated July 28, 1938, filed in Finance Docket No. 12,108, it will be seen that such reduction for the Central and its lessor companies since Dec. 31, 1932, amounted as of July 1, 1938, to \$127,799.632, with a resultant annual saving in interest charges of \$8,629.033. With the payment of \$5,000.000 of Chicago Cleveland Cincinnati & St. Louis Railway Company's (Cairo division) first mortgage 4s, which matured on Jan. 1, 1939, the corresponding figures are approximately a \$130.450,354 net reduction in outstanding debt since Dec. 31, 1932, with about \$8,842,748 in annual savings on interest. With more normal conditions of business in the future it can be expected that further reductions in net outstanding debt can be accomplished under the plan.

"The resources of the Central have not been sufficient in recent years, and are not likely to be sufficient in the near future, to permit it to provide for retirement of all maturing obligations of itself and its lessor companies as they mature without refunding some part thereof. It has been necessary, and will doubtless continue to be necessary, to refund a portion of the maturiting obligations through the issue of new securities.

"Where lessor companies are in a position to issue to the Central, in discharge of advances for debt retirement, their mortgage bonds or other obligations of a character suitable for sale or pledge by the Central for the purpose of reimbursing itself for such advances, it is submitted that it is proper and necessary for the Central and its lessor companies. It is appropriate that such reduction should be distributed a

Earnings for November and Year to Date

		ou Duce	
\$27.556.001	\$28.678.023	\$269579.065	$egin{array}{l} Mos1937 \\ \$338918,218 \\ 259,723,981 \end{array}$
\$6,354,109 1,727,253 1,468,523	2,759,598	29,844,901	
\$3,158,333 1,200,770	\$1,826,677 2,060,567	\$12,778,655 13,234,843	
\$4,359,103 116,567 4.137,955			\$56,879,552 1,578,002 48,398,172
\$104,581 \$0.02	x\$501,065: Nil	*\$20,413,440 Nil	\$6,903,378 \$1.07
	1938 — Mo \$27.556.001 21.201.892 \$6.354.109 1.727.253 1.468.523 \$3.158.333 1,200,770 \$4.359.103 116.567 4.137.955	\$1938—Month—1937 \$27.556,001 \$28.678,023 21.201.892 23.354,443 \$6.354,109 \$5.323.580 1.727,253 2,759.598 1.468.523 737,305 \$3.158,333 \$1.826.677 1,200,770 2,060,567 \$4.359,103 \$3.87,244 116,567 4,140,135 4,137,955 4,248,174 \$104,581 \$\$\$501,065	\$27.556.001 \$28.678.023 \$269579.065 21.201.892 23.354.443 215.252.127 \$6.354.109 \$5.323.580 \$54.326.938 1.727.253 2.759.598 29.844.901 1.468.523 737.305 11.703.382 \$3.158.333 \$1.826.677 \$12.778.655 1.200.770 2.060.567 13.234.843 \$4.359.103 \$3.887.244 \$26.013.498 116.567 4.137.955 4.248.174 44.912.977 \$104.581 \$

New Director-

William E. Levis, President of the Owens Illinois Glass Co., has been elected a director of this railroad to succeed the rate Frederick W. Vanderbilt.—V. 148, p. 132.

New York Dock Co.—Deposit Time Extended—
Company reports that the time within which 5% serial gold notes, series due April 1, 1938, may be deposited under the plan of recapitalization, dated Feb. 16, 1937, has been extended to June 30, 1939.

License Is Approved—

M. B. Driscoll, examiner of the Bureau of Motor Carriers of the Interstate Commerce Commission, on Jan. 4 recommended that the Commission grant an application of the company for a broker's license authorizing operations in the arranging of transportation of general commodities by motor carriers.—V. 147, p. 2696.

New York Hanseatic Corp.—Balance Sheet Dec. 31-

Assets—	1938	1937
Cash and bullion in banks	\$1.116.653	\$1,032,592
Bankers' accepts. on hand & pledged as collateral	1 459 525	1.838.409
Debs. issued by Fed. Home Loan Bank.	1,100,020	1.391.011
Federal Nat. Mtge. Assn. notes	513.723	1,001,011
U. S. Govt. securs. on hand and pledged as collat	20.349.003	12,225,881
		1.368.943
Securities. Securities, contracts.	1,271,589	
Bankers' acceptances sold	120,547	880,651
Loops and advances sold.	9,946	28,893
Loans and advances Accrued int. receivable and defererd items	85,400	
Accrued int. receivable and defererd items	56,083	56,185
Total Liabilities—	\$24,982,471	\$18,972,384
Due to customers	\$60.540	\$118,524
Loans payable	16 300 000	
Security contracts	5 102 043	810.257
Securities purchased but not yet received	75.256	010,200
Bankers' acceptances sold	9.946	28.893
Dividend payable	80,000	
Unearned disct., int. & reserve for taxes, &c	118,499	127.898
Reserves for contingencies	360.219	325.531
Capital steels	300,219	
Capital stock	2,000,000	
Surplus	785,969	751,281
Total	\$24.982.471	\$18,972,384

New Officers—
Dominic W. Rich was on Jan. 9 elected Executive Vice-President of this corporation at a special meeting of the board of directors. Walter Oppenheim was elected Treasurer, to succeed Cyril F. Dos Passos, who resigned as an officer, but will continue as a director. Mr. Rich and Georg S. Hirschland were added to the board of directors.—V. 147, p. 3918.

New York Investors, Inc.—Stricken from List—
The common stock (no par) has been stricken from the New York Stock Exchange list. This security was suspended from dealings on Nov. 7, 1938. In an order signed Nov. 4, 1938, the U. S. District Court for the Eastern District of New York declared the company (a holding corporation which some time ago filed a petition for reorganization under Section 77-B of the Federal Bankruptcy Act) to be insolvent within the intent and meaning of Section 77-B of the Federal Bankruptcy Law.—V. 147, p. 3022.

New York & Honduras Rossario Mining Co.—Earnings 1938—3 Mos.—1937 \$228,448 \$1.21 \$1.21 \$1.21 \$1.21 \$1.21 \$1.21 \$1.21 \$1.21 \$1.21 \$1.21 \$1.21 \$1.21 Period End. Dec. 31-Earnings per share x After charges and taxes. y On 188,367 shares of capital stock.-V. 147, p. 3918.

New York Merchandise Co., Inc.—Larger Dividend—Directors have declared a dividend of 15 cents per share on the common stock, par \$10, payable Feb. 1 to holders of record Jan. 20. Previously regular quarterly dividends of 10 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on Dec. 15, 1938.—V. 147, p. 3316.

New York New Haven & Hartford RR .- Preferred Stock-

holders to Support Plan-

New York New Haven & Hartford RR.—Preferred Stockholders to Support Plan—

The preferred stockholders committee (Harry W. Harrison, Chairman) announced Jan. 10 that it would support the provisions of the amended plan of reorganization in respect to its application to preferred stockholders. Mr. Harrison says in part:

"You will recall that the directors of your railroad filed a proposed plan of reorganization on June 1, 1937. This plan your committee approved and has supported. Because of reduced earnings, the directors petitioned the Interstate Commerce Commission to reopen the proceedings and permit them to file an amended plan. This request was granted and on Dec. 30, 1938, they filed an amended plan which differs from the original plan in the following important respects as affecting the holders of preferred stock:

"It is now proposed to leave undisturbed \$20,294,000 of present obligations. It is further proposed to provide for \$7,500,000 prior lien 3½% bonds which, if necessary, can be sold for cash. It is further proposed to reduce the second of the second

Nineteen Hundred Corp.—Stock Called—
Corporation has called for redemption on Feb. 15 a 3,678-share lot of class A stock, according to an announcement by the company. Redemption price is \$30 per share plus dividends accumulated or accrued from Nov. 15, 1938 to Feb. 15, 1939.
Class A shares may be converted into an equal number of class Bshares.—V. 146, p. 3024.

North American Co.—Stockholders to Vote Jan. 30 on Plan to Sell Securities and Merge Subsidiary—

North American Co.—Stockholders to Vote Jan. 30 on Plan to Sell Securities and Merge Subsidiary—

A special meeting of stockholders of the company has been called for Jan. 30, for the purpose of considering and acting upon the plan to sell new securities and eliminate North American Edison Co. from the system. Under the plan the corporate structure of the holding company system of the North American Co. will be simplified by the elimination of North American Edison Co. as an intermediate holding company, upon the dissolution of which its present subsidiaries will be direct subsidiaries of the North American Co.

The North American Co. will have outstanding with the public: \$20,-000,000 of 3½% debentures due 1949, \$25,000,000 of 3½% debentures due 1954, and \$25,000,000 of 5% debentures due 1954, and \$25,000,000 of 5% debentures due 1954, and \$25,000,000 of 5% debentures due 1953, in place of the \$50,-260,000 of 5% debentures due 1963, of the North American Co. and North American Co. and North American Co. on wotstanding with the public; and \$30,317,950 par value of 6% preferred stock, and \$34,829,000 par value of 5½% preferred stock, equal to the aggregate par and stated values of the 8% and \$6 preferred stock of the North American Co. and North American Edison Co. now outstanding with the public; and \$85,744,290 par value of common sotck, equal to the stated value of its no-par value common stock now outstanding with the public.

The net income, after provision for taxes but before interest charges, of the North American Co. and North American Edison Co., combined, for the 12 months ended June 30, 1938, is equal to approximately 8.1 times the annual cash interest charges on the new debentures and, after taxes and interest charges on such debentures, to approximately 4.9 times the total annual dividend requirements on the present and new preferred stock of the North American Co.

At the meeting it is proposed to change the 5,000,000 authorized and unissued shares of the serial preferred stock (par \$50) and 10 on

The proposal to amend the certificate of organization of the company is to permit the refunding of the \$23,913,000 of outstanding 5% debentures due 1961 of the company and the \$42,565,000 of 5% and 5½% debentures and the 348,290 shares of \$6 preferred stock, of the stated value of \$34,-829,000, of the company's subsidiary, North American Edison Co., outstanding with the public, through the issue and sale by the company for cash to underwriters of \$70,000,000 of new 3½, 3¾ and 4% debentures, and \$34,829,000 of 5½% serial preferred stock of the company, \$50 par, if market conditions are favorable in the judgment of the board of directors, and further to simplify the holding company system of the company by the elimination of North American Edison Co. as an intermediate holding company.

the elimination of North American Edison Co. as an intermediate holding company.

Upon completion of the various transactions all of the direct subsidiaries of North American Edison Co., the principal of which are Union Electric Co. of Missouri, Wisconsin Electric Power Co., Wisconsin Gas & Electric Co., Wisconsin Michigan Power Co., and the Cleveland Electric Illuminating Co., will become direct subsidiaries of the company upon the dissolution of North American Edison Co.

The new debentures which the company proposes to sell will consist of \$20,000,000 of 3½% debentures due 1949, \$25,000,000 of 3½% debentures due 1959; and the new preferred stock which the company proposes to sell will consist of 696,580 shares of preferred stock, 5½% series (par \$50). The redemption of the debentures of the company and of the debentures and preferred stock of North American Edison Co. above referred to will require an aggregate of \$105,628,810, together with an amount equal to interest and dividends accrued to the respective redemption dates.

It is expected that arrangements will be made to offer the holders of outstanding preferred stock of North American Edison Co. a prior opportunity to purchase from the underwriters the new 5½% preferred stock of the company.

The newceeds from the sale of the new debentures and preferred stock

to purchase from the underwriters the new 5½% preferred stock of the company.

The proceeds from the sale of the new debentures and preferred stock (together with treasury funds) will be applied to the redemption of the company's outstanding debentures, and, through a capital contribution to North American Edison Co. of an amount sufficient therefor, to the redemption of the debentures and preferred stock of that company outstanding with the public. The company now owns \$695,000 of the debentures, 19,400 shares of the preferred stock and all of the 490,000 shares (stated value \$49,000,000) of common stock of North American Edison Co., and all of these securities, together with the open account indebtedness from North American Edison Co., will be surrendered to North American Edison Co., and its liabilities will be assumed, in exchange for all of the assets of North American Edison Co.

On Dec. 31, 1938, the company and North American Edison Co. filed a joint application to the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935 for approval of the various transactions involved, and on the same date of company filed a registration statement with respect to the proposed new securities under the Securities Act of 1933.

After consideration of the provisions of the Act and, so far as presently ascertainable, of the views of the SEC, it is deemed advisable that the new preferred stock have a par value of \$50 per share and general voting power, with additional voting rights, along with the outstanding preferred stock, with respect to the election of directors. The serial preferred stock, now authorized by the company's certificate of organization consists of 5,000,000 shares (no par) and without voting power. Accordingly, it is proposed to above.

Description of Serial Preferred Stock After Amendment

Description of Serial Preferred Stock After Amendment

Description of Serial Preferred Stock After Amendment
The following statements are brief summaries of certain proposed provisions with respect to the serial preferred stock, and of certain proposed provisions with respect to the preferred stock, 6% series, and common stock.
The serial preferred stock is to be issuable in one or more series and directors are to be authorized to fix, for each particular series, other than the preferred stock, 6% series, the distinctive serial designation; the annual dividend rate and the date from which dividends on all shares of such series issued prior to the record date for the first dividend payment shall be cumulative; the redemption price; the distributive amount per share payable on dissolution or any distribution of assets; and the terms or amount of any sinking fund. The redemption price and distributive amounts per share on the preferred stock, 5¾% series, have not yet been determined and it is not intended to provide any sinking fund for such series. All shares of serial preferred stock shall be identical with each other in all other respects and are to be of equal rank with each other, regardless of series.

(a) Dividend Rights—Before any dividends or other distributions on the common stock shall be paid or set apart for payment or any common stock purchased, retired or otherwise acquired by the company, the holders of the serial preferred stock are to be entitled to cumulative dividends at the rate for the particular series fixed therefor by the board of directors (except

in the case of the preferred stock, 6% series, the dividend rate for which will be fixed by the proposed amendment at 6% per annum, as at present), and no more, when and as declared, payable quarterly on Jan. 1, &C. The and as declared, payable quarterly on Jan. 1, &C. The proposed of dividends on the serial preferred stock. (b) Voling Rights—The holders of shares of the serial preferred stock and common stock shall have one vote per share for all purposes, and without regard to class except as stated below or as otherwise required by statute. Unless and until dividends payable on the serial preferred stock are in default in an amount equivalent to 12 full quarter-yearly dividends, the default in an amount equivalent to 12 full quarter-yearly dividends, the holders of the serial preferred stock of elect one-fourth of the board of directors and the holders of the common stock, voting separately as a class, shall be entitled to elect the remaining directors. Unless and until such an event shall happen, the directors shall be elected by classes whose terms expire in successive years, and shall hold office for three years (except that the serial preferred and common stockholders will, at any subsequent an unat election at which directors of the samual election to be held in 1939, and the serial preferred and common stockholders will, at any subsequent an unat election at which directors of they are entitled to elect, and the terms of such classes shall expire, respectively, in the first, second and third years thereafter).

If and when dividends payable on the serial preferred stock are in default in an amount equivalent to 12 full quarter-yearly dividends, and until such default shall have been remedied as stated below, the serial preferred stock are holders, voting separately as a class and without regard to series, shall be entitled to elect the emailing directors of the company. Upon the happening of any such event, a meeting of serial preferred atoc dommon stockholders for the election of directors shall be he

Changes to Be Effected in 6% Cumulative Pref. Stock

The change of the present 6% cum. pref. stock into preferred stock, 6% series, will not result in any change in such stock with respect to priority, dividend rate, resemption price, or amount distributable upon dissolution. The holders of the preferred stock, 6% series, will participate with the holders of serial preferred stock of other series in the voting rights of the serial preferred stock whereas the 6% cum. pref. stock now votes share for share with the common stock on all matters, except as otherwise specifically provided by statute. There are now authorized and issued 606,678 shares of 6% cum. pref. stock and 5,000,000 shares of serial preferred stock is now authorized to rank equally with the 6% cum. pref. stock as to dividends and other distributions. Under the proposed amendment, the preferred stock, 6% series, will be the initial series of the serial preferred stock and additional stock of such series or of any other series may thereafter be issued upon appropriate action by the board of directors up to the aggregate number of shares of serial preferred stock will include an additional provision that prior to the redemption date the company may deposit with a bank or trust company, in trust for such redemption, funds sufficient to redeem the shares so called, after publication of notice of such redemption or after irrevocable authorization therefor has been given to such bank or trust company, and after such deposit all such shares shall no longer be deemed outstanding.

Changes to Be Effected in Common Stock.

The common stock (no par) will be changed into common stock, par

Changes to Be Effected in Common Stock

The common stock (no par) will be changed into common stock, par \$10 per share, and certain other changes will be made in such stock. The voting rights of the common stock will be substantially as described above under "voting rights." whereas the common stock now votes share for share with the 6% cum. pref. stock on all matters, except as otherwise specifically provided by statute. No dividends or other distribution shall, after adoption of the proposed amendment, be declared or paid on the common sotck nor shall any shares of the common stock be purchased, retired or otherwise acquired by the company, unless, after giving effect thereto, there shall remain a balance of earned surplus, net profits, and reserves created for losses resulting from the revaluation, sale or other disposition of any of the assets of the company, which in the aggregate shall be at least equal to 15% of the aggregate par value of all serial preferred stock then outstanding. It is also proposed that the supplemental indenture under which the new debentures are to be issued contain, among other things, a provision prohibiting the payment of common dividends which would exceed the sum of (a) the amount of "net income of the company, after provision for dividends on preferred stock, accumulated after Dec. 31, 1938," as to be defined in such supplemental indenture, and (b) the amount of \$6,000,000.

New By-Laws

New By-Laws

For some time it has been thought best to recast the by-laws into more succinct form in consonance with more recent practices and amendments to the New Jersey Corporation Laws. Considerable changes in the by-laws are now necessary in order to conform to the new voting provisions contained in the proposed amendment to the certificate of organization. The proposed new by-laws give effect to these changes.

Article I of the new by-laws contains the sections dealing principally with the conduct of stockholders' meetings. The date of the annual meeting and the period of notice required for all stockholders' meetings are unchanged, but the new by-laws provide that stockholders' meetings may be held either at the office of the company in New York or at the office of the company in New Jersey. The provisions with regard to voting and a quorum are changed in order to implement effectively the proposed amendment to the certificate of organization. A new provision is added which permits the preferred stockholders to remove from office any director elected by them, and which permits the common stockholders to remove from office any director elected by them.

Article II of the new by-laws contains the sections dealing principally with the directors. The classification of directors in respect of the time for which they shall severally hold office and the provisions with respect to the filling of vacancies in the board are changed in order to implement effectively the proposed amendment to the certificate of organization. A quorum is changed from seven directors to a majority of the members of the board at the time in office. It is provided that at least one member of the executive committee shall be a director elected by the class of stock then entitled to elect a minority of the board of directors. In keeping with more recent practice and the necessity of compensating the board to pay fixed compensation within certain limits. The fees paid for attendance at meetings may also be fixed by the board at not to exce

instead of \$20 as heretofore, and certain provisions for the indemnification of directors are added.—V. 148, p. 132.

North Butte Mining Co.—Rights—
Stockholders of record Jan. 14 will be offered the right to subscribe to unissued shares and shares now held in the treasury at \$2.50 per share, in the ratio of one share for each two shares or fraction thereof now held. Rights will be mailed to stockholders on Feb. 13. The rights will expire on March 15, 1939.—V. 146, p. 1885.

Northern Pipe Line Co.—New President—See Buckeye Pipe Line Co., above.—V. 147, p. 2400.

Northern States Power Co.—Weekly Output— Electric output of the Northern States Power Co. system for the week ended Jan. 7, 1939 totaled 25,732,834 kilowatt-hours, an increase of 1.7% compared with the corresponding week last year.—V. 148, p. 132.

Nunn-Bush Shoe Co.—Directorate Increased—
Directorate of this company has been increased to seven from five by the election of two employees, one representing the manufacturing division and the other the company's retail store organization. At the same time, the dger.on, Wis.. plant was authorized to have an observer sit in on directors' elections.

Edger.on, wis., plant was activated meetings.

Matthew Fenske, the oldest employee in point of service in the Milwaukee plant, and T. H. Keucher, with company's retail stores, are the two employee-directors. They were previously selected by employees as candidates for the Board.—V. 148, p. 132.

O'Brien Gold Mines, Ltd.-Earnings-

Period— Production of bullion, sold & on hand- Prod. of concentrates not yet treated. Metal in process, at est. net value Interest on investments and deposits. Miscellaneous	Oct. 1 '38 x\$1,309,834		Oct. 3 '36
Miscenaneous			
Total Operating, incl. devel., mining, mill-	\$1,327,674	\$1,247,877	\$507,469
ing & gen. & office expenses Legal & directors' fees, stock transfers registration, int. & disct., taxes on	433.769	360,540	251,058
capital and miscellaneous	47,396	47,849	8,365
Res. for deprec. of plant, bldgs. & eq.	66,000	42,144	41,725
Prelim. devel. from No. 2 shaft, &c Outside exploration written off	$\frac{140,012}{3,074}$	$^{112,338}_{16,311}$	32,139
	ACOM 400	0000 COF	8174 190

x After deducting \$106,208 applicable to operations of prev. fiscal periods.

Comparative Balance Sheet		
Assets-	Oct. 1 1938	Oct. 2 1937
Cash in banks	\$330,661	\$152,424
Invest. in Dom. of Can. bonds, at cost	516.243	519,427
Interest accrued on bonds	7.016	
Bullion at estimated net value		66.817
		4.906
Sundry accounts receivable	5,421	4,000
Values in process	0,421	84.556
Concentrates and metal in proc., at est. net values_	70.045	
General stores	72,245	75,910
Development	151,371	137,184
Bal. taken over at inception of company	431,220	431,220
Mining property, at cost	1.383,910	1,383,910
a Plant, bldgs. & equipment, at cost	588,651	566,377
Inv. in Cline Lake Gold Mines, Ltd. (no personal		
liability)	892,540	451,745
Exploration on outside properties	17.175	16,663
Organization expenses		2,207
Total	\$4,447,167	\$3,899,955
Liabilities-	620 007	\$43,709
Accounts payable and accrued charges	\$39,027	
Salaries and wages payable	23,133	13,054
Provision for taxes	91,938	98,686
Capital stock (par \$1)	3,000,000	3,000,000
Surplus	1,293,070	744,507
Total	\$4.447.167	\$3,899,955
a After reserve for depreciation of \$168,386 in 19	38 and \$102	.226 in 1937.
a Aired reserve for depreciation of \$100,500 in 15	00 1102	

Initial Dividend-Directors have declared an initial dividend of 10 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 16.—V. 146, p. 445.

Ohio Bell Telephone Co.—Earnings—

Citie metric i cite pri				
Period End. Nov. 30— Operating revenues Uncollectible oper, rev	$^{1938-Mo}_{\$3,572,086}_{10,338}$	nth—1937 \$3,525,051 12,457		Mos.—1937 \$38,436,505 67,969
Operating revenues	\$3.561.748	\$3,512,594	\$38,022,551	\$38,368,536
Operating expenses	2,179,851	2,301,348	24,413,005	24,065,220
Net oper. revenues	\$1,381,897	\$1,211,246	\$13,609,546	\$14,303,316
Operating taxes	Cr632,361	455,776	4,219,603	5,282,861
Net operating income. Net income.	\$2,014,258	\$755,470	\$9,389,943	\$9,020,455
	1,767,886	754,527	9,077,377	8,979,691

Ohio Power Co.—Removed from Unlisted Trading—
The New York Curb Exchange has removed from unlisted trading the company's 1st and refunding mortgage gold bonds, 5% series B due July 1, 1952.—V. 147, p. 3618.

Oklahoma Gas & Electric Co.—Earnings-

12 Months Ended Nov. 30— Gross operating revenues	1938 \$13,299,234	1937 \$13,051,935
Net oper. rev. & other inc. before appropriations for retirement reserves and after taxes	5,674,205	6,052,581
Net income after deductions for int. charges, amort of debt discount and expenses, &c		2,797,601

Oklahoma-Texas Trust—Stop Order Upheld—
The Securities and Exchange Commission on Jan. 6 reported that the Circuit Court of Appeals for the Tenth Circuit had handed down an op nion sustaining a stop order issued by the Commission against the registration statement of Oklahoma-Texas Trust. This is the first case involving a petition for review of a Commission stop order issued under Section 8(d) of the Securities Act.—V. 145, p. 2237.

165 Broadway Building (Benenson Bldg.)-Foreclosure

The 26 story former Benenson Building, at 165 Broadway, with the adjoining 5-story building at 99 Liberty St., in an auction sale in the Vesey Street rooms Dec. 30, brought \$5,000,000. This was the upset price fixed for the sale by the Supreme Court under a plan of reorganization approved several months ago. The New York Trust Co., as trustee for the certificate holders in the first mortgage, bid the properties in in furtherance of the plan.

or the plan.

The foreclosure proceedings were brought by the Trust company against the Benenson Building Corp., 165 Broadway Corp., Broadcourt Realty Corp., and others, in satisfaction of the following liens: first mortgage, \$3,728,000, plus interest of about \$935.747, and the second mortgage of \$1,187,000 with interest of approximately \$219,599, in addition to accrued interest and other allowances.—V. 147, p. 1643.

Ottawa Valley Power Co.—Issue Placed Privately—
It is understood that the company recently placed privately \$7,500,000
4% first mortgage sinking fund bonds at 103 and accrued interest.
The company, it is understood, also offered \$2,500,000 of 5% second mortgage 20-year debentures at 100 and accrued int. Holders of the company's presently outstanding debentures have agreed, it is stated, to purchase or exchange a block of these debentures.

This financing is to provide funds for redemption announced by the company of its $5\frac{1}{2}\%$ first mortgage bonds, due Oct. 1, 1970, of which \$8,956,500 are outstanding. The financing will also provide funds for redemption of the \$1,450,000 of 6% debentures due 1971.—V. 144, p. 2315.

Otter Tail Power Co. (Minn.)— Iay Increase Shares—A public hearing will be held Jan. 25 in the Chicago regional office of the Federal Power Commission on the application of this company for authority to issue four shares of special common stock, \$1 par value, for each share of special common stock without par value outstanding, and four shares of founders' common stock, \$1 par value, for each share of founders' common stock without par value outstanding; or for an order dismissing the company's application for want of jurisdiction.—V. 147, p. 3919.

Outboard Marine & Mfg. Co.—To Pay 30-Cent Div.—
The directors have declared a dividend of 30 cents per share on the common stock, payable Feb. 10 to holders of record Jan. 25. This compares with 75 cents paid on Sept. 23, last; 50 cents paid on Aug. 10, last; 30 cents paid on Feb. 10, 1938; \$1 paid on Sept. 25, 1937; 75 cents paid on Aug. 10, 1937; 45 cents paid on May 10, 1937, and an initial dividend of 30 cents per share paid on Feb. 10, 1937.—V. 147, p. 3919.

Outlet Co.—Extra Common Dividend—
Directors on Jan. 7 declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 75 cents per share on the common stock, both payable Jan. 24 to holders of record Jan. 20. Last previous payment was a quarterly dividend of 75 cents per share made on Aug. 1, 1938.—V. 147, p. 2401.

Pacific Telephone & Telegraph Co.—Earnings - 1938—Month—1937 1938—11 Mos.—1937 - \$5,809,040 \$5,622,863 \$62,721,977 \$61,516,555 - 12,500 22,700 250,200 237,898 Period End. Nov. 30— perating revenues Operating revenues Uncollectible oper rev... Operating revenues ... \$5,796,540 Operating expenses 4,042,467 \$5,600,163 \$62,471,777 \$61,278.657 4,090,047 44,460,358 43,080,749 Net oper. revenues... \$1,754,073 \$1,510,116 \$18,011,419 \$18,197,908 Rent from lease of oper. Operating taxes 795,063 8,619,187 704,245 8,086,752 Net oper. income____ Net income_____ -V. 147, p. 3919. \$959,080 1,566,248 \$805,942 \$9,393,006 \$10,111,953 1,472,397 16,270,597 17,467,135

Pantepec Oil Co. of Venezula C. A.—"American Shares"

The "American Shares" of Pantepec Oil Co. of Venezuela C. A. have been listed on the Toronto Stock Exchange. At the same time, shares of Pantepec Oil Co. of Venezuela, the Delaware corporation, which constituted the existing listing were recoved.

Shares of Pantepec Oil Co. of Venezuela, the Delaware corporation, are exchangeable into "An erican Shares" of Pantepec Oil Co. of Venezuela, C. A. on a share for share basis, the exchange being made at the office of the Guaranty Trust Co. in New York. The Delaware corporation is being dissolved.

Stock Options Exercised-The Wilburton Investment Trust, Ltd., has exercised its option to purchase 25,000 shares of the common stock of this company at \$5 a share to be paid on or before March 1. In addition, the investment concern has exercised its option on 25,000 shares at \$5.50 a share and a similar amount at \$6 a share to be paid on or before June 1. The option agreement between Wilburton and Pantepec was entered into several months ago.—V. 148, p. 133.

Paramount Pictures, Inc.—To Retire Debentures—
The board of directors at a special meeting held Jan. 10 voted to call for redemption at an early date \$5,000,000 of the company's 6% debentures, at par and accrued interest, payment to be made out of excess cash balances augmented by a small six-year bank loan.

It is expected that the company's consolidated cash position after call and payment of the \$5,000,000 of debentures will be in excess of \$10,000,000. The interest saving accruing to the company as a result of the debt retirement will amount to about \$250,000 annually, it was announced.

After the call there will remain in public hands \$4,400,000 of the original \$26,000,000 issue, the rest having been purchased in the open market or exchanged for 3¼% debentures of the company.—V. 147, p. 3023.

Pathe Film Corp.—Special Meeting—

Stockholders at a special meeting on Feb. 16 will consider and act upon a plan to preserve the Dupont Film Manufacturing Corp. stock owned by Pathe Film Corp., and the dividends paid thereon, by the transfer of the Pathe Laboratories and certain other assets and liabilities to a newly organized, wholly-owned subsidiary.—V. 147, p. 3771.

The board of directors will meet next week to promulgate a plan of corporate simplification to replace the program that failed of adoption in December, when an insufficient number of assents were received in time to complete the transaction during the calendar year.

Under the new program no distribution of the company's holdings of 35% of the Du Pont Film Manufacturing Corp. is involved. E. I. duPont de Nemours & Co. owns the remaining 65% of the stock and has an agreement with Pathe Film under which it has the right to purchase the duPont Film shares at the same price offered by others. The 3,500 duPont Film shares will be the sole reamining asset of Pathe Film in the program of liquidation now contemplated.

It is proposed to form a new company, which will receive \$200,000 in cash for initial working capital, to take over the laboratories and other industrial assets of Pathe Film. Shares of the new company would be distributed pro rata among Pathe Film with the exception of the duPont Film holdings.

In its new form, the plan has been submitted to the Securities and Exchange Commission for possible criticism, following which it will be voted on by the directors and submitted to stockholders, as would be called by the board and which may be held next month.—V. 147, p. 3771.

(J. C.) Penney Co.—Sales—
Sales for the month of December, 1938 were \$38,928,202 as compared with \$38,001,254 for December, 1937. This is an increase of \$926,948 or 2.44%.
Total sales for the year 1938 were \$257,961,666 as compared with \$275,-375,137 for the year 1937. This is a decrease of \$17,413,472 or 6.32%.—V. 147, p. 3618.

Pennsylvania RR.—New Officer—
Appointment of James R. Downes as Vice-President Assistant to the President of the railroad, effective Jan. 16, was authorized by the board of directors.

New Rolling Stock Ordered-

New Rolling Stock Ordered—
The railroad announced on Jan. 11 that it would buy 15 dining cars and 12 coaches. The Edward G. Budd Mfg. Co. will build five of the diners and the coaches of welded steel. The Pullman Standard Car Mfg. Co. will build five of the diners of aluminum alloy, and the American Car & Foundry Co. will build the five others of high-tensile steel.

The cost of the order will be about \$2,100,000, which will be met without public financing. The additional dining cars will bring the number of these vehicles owned by the Pennsylvania to 205. The cars will run on roller bearings and be equipped with improved couplers and other devices for smooth and quiet movement.—V. 147, p. 4064.

Peoples Drug Stores, Inc.—Sales—
Period End. Dec. 31— 1938—Month—1937 1938—12 Mos.—1937
lles \$2,475,793 \$2,426,991 \$21,780,021 \$22,383,703 Sales —V. 147, p. 3618.

Pharis Tire & Rubber Co.—Meeting Deferred—Annual meeting has been deferred until April 19.—V. 147, p. 3772.

Philadelphia & Reading Coal & Iron Co.—Court Probes Sale of Coal Lands—

Federal Judge William H. Kirkpatrick on Jan. 5 ordered the company to show why the sale of 44,291 acres of coal lands in Dauphin and Lebanon

counties to a lawyer in Philadelphia should not be set aside. The company was directed to answer in Federal Court in Philadelphia. Company is being reorganized under the Federal Bankruptcy Act.

Allen Gray Clark recently purchased the capital stock of the Grand View Coal Co., a concern set up for disposal of the company's excess coal lands. The property, under large mortgages, was purchased at auction for \$59. Later Mr. Clark asked permission of the Special Master to sell the land to the Commonwealth of Pennsylvania for conservation purposes for \$198,000. The Master approved the proposed transfer to the State through Dr. James F. Bogardus, Secretary of Forests and Waters, but a group of minority bondholders objected and told the Court the deal was "outrageous."

rageous. In Harrisburg, Jan. 10, an injunction was issued restraining Dr. Bogardus, from purchasing for the State the 44, 00 acres of land. In a taxpayer's suit it was charged that the purchase of the land was an "excessive waste" of the Commonwealth's money.—V. 147, p. 4064.

Pilot Full Fashion Mills, Inc.—Stocks Offeredoffering by means of a prospectus of 15,000 shares of preferred stock, 6½% cumulative (par \$20), and 60,000 shares ferred stock, 6½% cumulative (par \$20), and 60,000 shares of common stock (par \$1) was made Jan. 10 by a group headed by R. S. Dickson & Co., Inc., Charlotte, N. C., and New York, in units of one share of preferred stock and four shares of common, at \$44 per unit. Other members of the offering group are Scott, Horner & Mason, Inc., Lynchburg, Va.; Oscar Burnett & Co., Inc., Greensboro, N. C.; Southern Investment Co., Inc., Charlotte, N. C.; Lewis & Hall, Inc., Greensboro, N. C.; Vance, Young & Hardin, Inc., Winston Salem, N. C., and C. S. Ashmun Co., Minneapolis, Minn. The offering includes only outstanding shares and does not represent any new financing by the company. company.

Company was organized in 1928 under Delaware laws and domesticated under North Carolina laws, and is engaged in the business of manufacturing, finishing and selling ladies' full fashioned silk hosiery. It owns a complete modern plant and equipment located at Valdese, N. C., with a capacity of approximately 350,000 dozen pairs of hosiery per annum, oased on a 5-day week. The design of the machinery is such that it is adaptable for knitting any known substitute for silk and also cotton.

The company has no funded debt. As of Sept. 30, 1938, there were authorized and outstanding 19,830 shares of preferred stock and 198,300 shares of common.

For the year ended June 30, 1938, the company reported net income of

authorized and outstanding 19,550 shares of process.

For the year ended June 30, 1938, the company reported net income of \$209,580, equivalent to 93c, per share of common stock after preferred dividends, compared with \$167,986 or 72c, per common share, for the year ended June 30, 1937.

For the three months ended Sept. 30, 1938, net income amounted to \$57,608, or 26c, per share of common.

Current assets of the company as of Sept. 30, 1938, including cash of \$93,772, amounted to \$625,634 and were in excess of 6.7 times current liabilities of \$92,884.—V. 147, p. 3468.

Pioneer Gold Mines of British Columbia, Ltd.—Earns. 1938 \$160,000 95,000 $^{1937}_{\$170,000}_{88,000}$ Month of December-Gross....x Net after expenses.... x Before depreciation, depletion and taxes.—V. 147, p. 3772.

Pittsburgh & Lake Erie RR.—Earnings

 Period End. Nov. 30—
 1938—Month—1937
 1938—11 Mos.—1937

 Railway oper. revenues_ Railway oper. expenses_
 1,615,179
 \$1.507,096
 \$12,899,599
 \$21,980,586

 1,290,220
 1,450,873
 11,561,688
 18,168,330

 \$ 56,223 \$1,337,911 \$3,812,256 100,248 1,448,193 1,822,300 Cr205,294 Cr1,836,875 Cr2,051,730 \$324,959 166,640 Cr145,518 Net rev. from ry. oper. Railway tax accruals___ Equip. & jt. facil. rents_ Net ry. oper. income. \$303,837 14,085 \$161,269 12,577 \$1,726,593 150,557 Total income_____ Miscell. deduc. from inc_ Total fixed charges_____ \$1,877,150 319,343 39,156 \$317,922 37,927 3,382 \$173,846 67,473 3,377 \$4,341,367 527,905 50,620 Net inc. aft. fixed chgs Net inc. per sh. of stock. —V. 147, p. 4064. \$102.996 · \$1,518,651 \$0.13 \$1.76 \$276,613 \$0.32 \$3,762,842 \$4.36

Pittsburgh Steel Co.—Stock Option Amended-Directors have amended the option to purchase common stock granted to Alexander R. Walker, Executive Vice-President. Mr. Walker's new option permits him to purchase 1,500 shares of common at \$12.50 a share as of Dec. 31, 1938, and 1,500 shares additional at the same price as of Dec. 31, 1939. The original option called for the same price and the same amounts of stock but the dates were Dec. 31, 1937 and Dec. 31, 1938.

—V. 147, p. 3619.

Porcupine Lake Gold Mining Co., Ltd.—Registers with

See list given on first page of this department.—V. 143, p. 1569. Postal Telegraph Land Line System—Earnings Postal leiegraph Land Line System - Earnings - Period End. Nov. 30— 1938 - Month—1937 1938—11 Mos.—1937 1938—11 Mos.—1937 1938—12 1938—11 Mos.—1937 1938—12 19 35,430 38,452 410,074 414,058 \$441,655 52,000 866,250 Net tel. & cable op.rev. Uncollectible oper. revs. Taxes assign. to oper... *\$79,280 5,000 82,715 x\$89,679 4,000 83,488 *\$18,830 55,000 958,349 \$177,167 3,106 \$476,595 38,163 Operating loss..... Non-oper. income..... \$166,995 3,194 \$1,032,179 32,447 Gross deficit.... Deduc. from gross inc... $$163,801 \\ 249,613$ \$174,061 250,797 \$999,732 2,760,652 \$424,858 \$3,760,384 Net deficit______\$413,414 **x** Indicates loss.—V. 147. p. 3619.

Potrero Sugar Co.-Name Changed-New Director Stockholders of this company, a Denaware corporation, voted on Jan. 11 to amend the certificate of incorporation by changing the name of the company to the Potrero Sugar Co., Inc. to enable it to do business in the State of New York.

Edward W. Hughes was elected a director to succeed Cyrus L. Merriam. Other retiring directors were re-elected.—V. 146, p. 607.

Potrero Sugar Co., Inc.—New Name-

Prudential Investors, Inc.—New Director— At a meeting of the Board of Directors held Jan. 11, Mr. Henry March was elected a director.—V. 147, p. 2714.

Public Service Corp. of New Jersey—New Budget Voted
An appropriation approximating \$23,500,000 for new construction, improvements and extensions in gas and electric service has been approved for the 1939 budget of this corporation, it was announced on Jan. 4. The fund will be used by the subsidiary operating companies of the corporation.

"While all this total sum will not be expended this year," the announcement said, "the authorization will make it possible to start work on several

necessary projects consistent with the company's policy of keeping ahead of the demands for services in the fast-growing territories."

The principal item in the construction program will be erection of a 1,000-kilowatt turbine generator and two boilers at the Burlington generating station of the Public Service Electric & Gas Co., a susbidiary. This work is expected to be completed in 1941, at an approximate cost of \$12,000,000. About 500 men will be employed on the project.

About \$2,000,000 will be spent for installation and reinforement of distribution circuits and for continuance of placing electric transmission lines underground. For modernization of the switchhouse at the Marion generating station about \$1,000,000 will be spent.

Other projects include construction of a new electric distribution head-quarters in Elizabeth and installation of additional transmission facilities in the Elizabeth district, an increase in the generating capacity of the central gas works at Raritan from 4,000,000 to 10,000,000 cubic feet daily and construction of a 24-inch gas main from Belleville to Montclair, which will be used to reinforce the supply in Belleville, Montclair, Bloomfield, Glen Ridge, Verona and the Caldwells.

About \$4,000,000 will be spent for gas and electric service extensions from newly acquired business and for minor improvements in the entire territory served by the company.—V. 147, p. 3920.

Puget Sound Power & Light Co. (& Subs.)—Earnings

			-				
Puget Sound	Power	&	Light	Co.	(&	Subs.	-Ear

Period End. Nov. 30— Operating revenues Operation Maintenance Taxes	1938-Mo $$1,388,010$ $476,096$ $84,712$ $181,321$	$ath-1937 \ \$1,414,867 \ 468,079 \ 116,029 \ 188,209$	1938—12 2 \$15,769,379 5,494,166 1,115,085 2,189,718	6,236,899
Net oper. revenues Non-oper. income (net)_	\$645,881 Dr12,568	\$642,551 Dr18,356	\$6,970,410 Dr157,702	\$7,258,259 Dr47,674
BalanceInt. & amortization	\$633,313 319,755	\$624,195 320,845	\$6,812,708 3,844,620	\$7,210,585 3,847,384
Balance	\$313,558 ment reserve	\$303,349	\$2,968,088 1,468,988	\$3,363,201 1,492,436
Balance Prior preference dividend			\$1,499,100 550,000	\$1,870,765 550,000
Balance Preferred dividend requir	ements		\$949,100 1,583,970	\$1,320,765 1,583,970
Balance deficit			\$634 869	\$263 205

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 3773.

Pullman Co.-Earnings-

[Revenues and E	xpenses of (ar and Aux	iliary Operat	ions]
Period End. Nov. 30— Sleeping car operations:	1938Mo	nth-1937	1938-11 2	Mos.—1937
Total revenues Total expenses	\$4,463,847 3,980,793	\$4,535,859 4,494,582	\$54,155,571 47,538,056	\$57,114,375 51,076,470
Net revenue	\$483,053	\$41,277	\$6,617,515	\$6,037,905
Auxiliary operations: Total revenues Total expenses	\$162,029 131,542	\$173,391 149,594	\$1,832,379 1,543,383	\$1,934,373 1,606,287
Net revenue	\$30,486	\$23,797	\$288,996	\$328,086
Total net revenue Taxes accrued	\$513,540 319,845	\$65,074 264,129	\$6,906,511 3,992,468	\$6,365,991 2,957,150
Operating income * Indicates loss.—V. 14	\$193,694 7, p. 3620.	x\$ 199,055	\$2,914,043	\$3,408,842

Quebec Extension Ry.—RFC Loan Stopped—
The Interstate Commerce Commission has withdrawn its permission to the company to borrow \$3,000,000 from the Reconstruction Finance Corporation. The company had received approval of the loan in 1934 and planned to build an electric extension between Portage, Me., and Lacfronter, Que.—V. 139, p. 2689.

Radio Corp. of America-Suits Charge \$500,000,000 Waste-

Three stockholders' suits have been instituted in New York Supreme Court against present and former officials and directors of the corporation, charging that they negligently and fraudulently permitted the dissipation and waste of corporate assets. In one action the loss to the corporation is estimated at about \$500,000,000. In the two others no estimates

is estimated at about \$500,000,000. In the two others are made.

Existence of the suits was disclosed when the defendants moved before Justice Aaron J. Levy to consolidate the three so that they could be disposed of at a single trial. Justice Levy reserved decision on the motion.

The plaintiffs in all three suits have minor holdings of Radio Corp. stock. They are suing on behalf of themselves and all other stockholders and ask that the defendants be required to repay the corporation any amounts found to have been taken from its treasury improperly.

Besides present and former officials, defendants in the actions include the General Electric Co., Westinghouse Electric & Manufacturing Co., and the American Telephone & Telegraph Co. The corporate defendants are alleged to have received improper payments from Radio Corp.

Replies to Stockholders' Suit—
Replying to the action, Manton Davis, Vice-President and General Counsel of R. C. A., asserts: "These contracts formed the basis for the settlement in 1932 of the proceedings which had been brought by the Government against R. C. A., General Electric, Westinghouse Electric, A. T. & T., and others. The contracts and the terms of settlement of the Government suit were not only approved by directors of R. C. A. at that time, but were submitted to stockholders of the company and approved by them. For the past six years the companies affected carried on their operations under these contracts.

"After full consideration of the complaints, the directors of R. C. A. are of opinion that the pending stockholders' suits are entirely without foundation. Charges in the complaints that the payment of dividends by R. C. A. to its stockholders has resulted in the impairment of its capital show a complete lack of information on the part of the individuals making the charges."—V. 147, p. 3026.

Radic-Keith-Orpheum Corp.—More Time Allowed—

Radic-Keith-Orpheum Corp. - More Time Allowed-

Action on confirmation of the amended plan of reorganization was adjourned Jan. 5 until Jan. 26 by Federal Judge William Bondy. The adjournment was taken to permit time for the submission to stockholders and creditors of the plan as modified by the court and for their withdrawal, if they desire, of consent previously given.

Hamilton C. Rickaby, attorney for the Atlas Corp., proponent of the plan, stated that the modification had been approved by the Atlas Corp.—V. 147, p. 4065.

Rapid Transit in N. Y. City—Transit Facilities Show Passenger Decline—

A decrease of 19,300,000 passengers, or six-tenths of 1%, in the total traffic in the City of New York for the fiscal year ended June 30, 1938, as compared with the previous year, was reported Jan. 8 by the Transit Commission. The total number of passengers of the lines reporting to the commission was 3,101,900,000. The lines included the City Independent Subway System, the Hudson tubes, street surface railway lines and all bus lines.

bus lines. The rapid transit lines (including the City of New York-Independent System) during the fiscal year 1938 carried 1,864,200,000 passengers, which was 26,300,000 (1.4%) less than in the preceding year. The Interborough Rapid Transit Co. and the New York Rapid Transit Corp. (B.-M. T.), combined, reported a total traffic for the fiscal year 1938 of 1,514,400,000 passengers, representing a decrease as compared with the 1937 fiscal year of 87,000,000 passengers, or 5.4%, which was

largely offset by the increase of 60,700,000 passengers on lines of the City of New York-Independent System.

The rapid transit and street surface railways, combined, reported a deficit for the fiscal year 1938 of \$6,786,000, as compared with a profit of \$1.564,000 in the preceding year.

The rapid transit lines, combined, reported a deficit for the year of \$6,391,000, as compared with a profit of \$712,600 in 1937.—V. 147, p. 1787.

R. C. A. Communications, Inc.—Earnings—

Period End. Nov. 30-	1938-Mon	th-1937	1938—11 A	fos 1937 1
Tel. & cable oper. revs Deprec. & amortization. Relief depts. & pensions All other gen. & miscell.	\$410,351 51,885 2,900	\$391,217 63,009 2,900	\$4,250,508 587,886 31,900	\$4,767,251 692,463 31,900
expenses	311,227	291,508	3,333.065	3,187,277
Net tel, & cable op.rev Other oper, revenues Other oper, expenses Uncollectible oper, revs. Taxes assign, to oper	\$44,339 29,856 37,851 1,000 34,189	\$33,800 30,966 38,447 Cr9,000 19,401	\$297,657 333,044 428,151 11,000 281,564	\$855,611 354,483 415,485 11,000 376,119
Operating income Non-oper, income	\$1,155 93,859	\$15,918 88,118	*\$9 0,014 714,399	\$407,490 880,251
Gross income	\$95,014 20,034	\$104,036 26,488	\$624,385 256,503	\$1,287,741 314,028
Net income	\$74,980 7, p. 3773.	\$77,548	\$367,882	\$973.713

Reliance Steel Corp.—Acquisition— Sale of the business of the Sheet Metal Manufacturing Co., Youngs-town, jobbers and wholesalers of steel sheets and its products, to this corporation has been announced by Thomas E. Farrell, President of the

acquired company.

The cash purchase price was not disclosed.—V. 147, p. 2875.

Reserve Investing Corp.—\$1.25 Dividend—
The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$7 cum. pref. stock, no par vaue, payable Jan. 14 to holders of record Jan. 6. Like amount was paid on Oct. 15, July 15, April 15 and on Jan. 15, 1938; a dividend of \$5 was paid on Dec. 24, 1937; dividends of \$1.25 were paid on Oct. 15, July 15, April 15 and Jan. 15, 1937; a dividend of \$3.75 per share was paid on Dec. 18, 1936, and dividends of \$1.25 were paid on Oct. 15, July 15, April 15 and Jan. 15, 1936, and on Oct. 15, 1935.—V. 147, p. 2254.

(R. J.) Reynolds Tobacco Co.—Report Reveals \$20,000,-000 Loan Obtained from Insurance Company at Rate of 2.45% to Fund Short-Term Debt-

In a letter accompanying the report, President Jas. A. Gray states:

'During the summer of 1938, in recognition of the continuance of the desirability of higher inventory investment, for which funds were borrowed in 1937, it was deemed advantageous to convert the principal part of current payables into notes due serially. In August arrangements were made with an insurance company for a loan due over a 10-year period at an interest rate of 2.45%, and in October the notes in the amount of \$20,-000,000 were issued, payable \$2,000,000 per year from 1940 to 1949, inclusive. The advantages of this funding of short-term debt through notes due over a period of years are obvious, particularly in view of the unusually low interest rate offered the company on this loan.

"With a decline in 1938 of more than 20% in total industrial production in the United States, resulting in some shift by consumers to lower priced products because of the restriction of their purchasing power, the amount of company sales in 1938, as reported in the financial statement, was 6.84% below the amount for 1937. In the year 1938 there were no increases in prices of company products and the decrease in net earnings at a percentage higher than the percentage of decrease in sales is more than accounted for by four items of expense beyond direct control. These four items of heavier costs were: Increased rate of Federal taxes on income, increase in Social Security tax rates, higher freight charges and greater cost of tobacco used in manufacturing company brands, which greater cost followed the higher prices paid farmers for leaf tobacco in recent years."

The number of stockholders of the company has again, in 1938, shown an increase, the total at the end of the year being in excess of 60,000, the largest number in the history of the company.

Income Account for Calendar Years 1938 1937 1936 1935

Net sales\$282,265,015 x Profits from oper 31,647,285	\$302,999,161 36,459,124	\$289,313,165 37,454,735	\$29.408.650
Int. & divs. on invest-			
ments, misc. inc. (net) 390,460	278,008	949,977	1,118,228
	\$36,737,132	\$38,404,712	\$30,526,878
Allow, for deprec., obso-			
lescence, &c 1.141.957	1.040.404	997,805	933,174
Interest paid 468,847	170.283		
Fed. & State inc. taxes. 6.692.635			5,697,306
Casualty loss thro. flood	613,654		
Net profit\$23,734,306	\$27.602.372	\$29,253,135	\$23.896.398
Undiv. prof. prev. year_ 40,850,662			48,598,756
Total surplus\$64.584.968	\$69,350,662	\$71.748.289	\$72,495,154
Common dividendsy23,000,000			30,000,000
Total undiv. profits \$41,584,968	\$40,850,662	\$41,748,289	\$42,495,154
Shs. com. & com. B out-			
standing (par \$10) 10,000,000	10,000,000	10,000,000	
Earnings per share \$9.27	29 76	69 09	89 38

x After deducting all charges and expenses of management, advertising, &c. y Not including \$6,000,000 dividend paid Jan. 3, 1938, charged against surplus in 1937.

Com	parative bate	ince Sheet Dec. 31	
1938	1937	1938	1937
Assets— 8	8	Liabilitie« \$	8
x Rl. est., bldgs.,		Common stock _ 10,000,000	10,000,000
mach'y, &c 19,253,318	8 18,736,387	New cl. B com-	
Cash 4.681.97	3.515.888	mon stock 90,000,000	90,000,000
Accts. receivable 7.123.443	8.638.615	Accts. payable. 2,798,301	3.024.997
Inventories139,057,72	1 138,168,477	Notes payable 4,400,000	24,500,000
Investments 319.54	319.547	Accrued interest.	
Other accts, and		taxes. &c 7.565.638	7.957.483
notes receiv. 548.529	579,252	Notes payable.	
Goodw.,pat.,&c.	1	non-current 20,000,000	
Retire. & ins. fd 10,120,000	10.120.000	Conting reserve 5.256.774	4,388,110
Prepaid expenses 501,14	643,085	Undivided profit 41,584,968	40,850,662
Total 181,605,68	180,721,252	Total181,605,681	180,721,252

x After depreciation.-V. 147, p. 2403.

Rich's Inc.—Extra Dividend—
Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock both payable Jan. 25 to holders of record Jan. 20. Extra of \$1 was paid on Dec. 15, last.—V. 147, p. 3169.

Richmond Insurance Co. of N. Y .- Extra Dividend-The directors have declared an extra dividend of 15 cents per share in addition to a quarterly distribution of 15 cents per share on the common stock, par \$5, both payable Feb. 1 to holders of record Jan. 11. Similar amounts were paid on Feb. 1, 1938 and 1937.—V. 146, p. 286.

Rike-Kumler Co.—Dividends Resumed—
Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Jan. 23 to holders of record Jan. 12. This will be the first dividend paid since Jan. 25, 1938 when \$1 per share was distributed.—V. 147, p. 131.

Rochester Capital Corp.—To Pay 20-Cent Dividend—
The directors have declared a dividend of 20 cents per share on the capital stock, no par value, payable Jan. 16 to holders of record Jan. 7. This compares with 35 cents paid on Jan. 15, 1938; 10 cents paid on Jan. 24, 1937; 35 cents paid on Jan. 11, 1937 and with dividends of 20 cents per share previously distributed each year.—V. 146, p. 1087.

Rochester Telephone Corp.—Earnings-

Period End. Nov. 30-	1938-Mon	th-1937	1938-11 Mos :- 1937	
Operating revenues	\$432,793	\$424,040	\$4,714,541	\$4,579,021
Uncollectible oper. rev	728	478	8,088	4,159
Operating revenues	\$432,065	\$423,562	\$4,706,453	\$4,574,862
	302,792	314,956	3,353,101	3,278,696
Net oper. revenues	\$129,273	\$108,606	\$1,353,352	\$1,296,166
Operating taxes	54,633	49,365	606,049	502,049
Net oper. income	\$74,640	\$59,241	\$747,303	\$794,117
Net income	49,699	32,905	472,231	516,954

Royal Dutch Co.—Interim Dividends-

Directors have declared an interim dividend of \$1.084 per share on the ew York shares payable Feb. 1 to holders of record Jan. 18.—V. 147,

Rutland RR.—Earnings—

Desirements .	3,001,996
	\$245,407 263,003 Cr18,313
	y \$717 62,536
174	y\$ 63,253 4,489 374,205
12	\$315,441
1	682 636 168 509 659 174 879

San Carlos Milling Co., Ltd.—Capital Reduced—Dis-

Effective as of Sept. 29, 1938 the capital of this company was reduced from \$2,000,000 to \$1,600,000 by reducing the par value of the shares from \$10 to \$8 per share.

A distribution from capital surplus of 20 cents per share was made on Dec. 15 and on Nov. 15, last.

Regular dividends of 20 cents per share were paid on the old stock on Oct. 15, last and each month previous.—V. 145, p. 4127.

San Diego Consolidated Gas & Electric Co.—Earnings 12 Months Ended Nov. 30— 1938 1937
Gross operating revenues. \$8,433,388 \$8,165,691
Net oper. revenue & other income, before appropriation for retirement reserves, and after taxes. Net income, after deduction for interest charges, amortization of debt discount and expenses, &c. 1,411,760 1,337,532
—V. 147, p. 3620.

Sanford Mills-\$1.50 Dividend-

Directors have declared a dividend of \$1.50 per share on the common stock, payable Jan. 20 to holders of record Jan. 14. A dividend of \$1 was paid on Sept. 1, last and previous payment was the \$2 distribution made on Nov. 26, 1937.—V. 147, p. 1353.

Savannah Electric & Power Co.—Earnings-

Period End. Nov. 30— Operating revenues Operation Maintenance Taxes	1938—Mon \$190,175 64,794 10,716 23,957	th—1937 \$189,973 72,401 8,164 21,320	1938—12 M \$2,227,390 828,216 122,707 279,998	### 1937 \$2,158,196 836,646 114,223 231,362
Ner oper. revenues Non-oper. income (net).	\$90,708 Dr1,512	\$88.088 34	\$996,469 Dr9,439	\$975,965 9,142
BalanceInterest & amortization	\$89,196 31,323	\$\\\ 8,121 31,704	\$987,030 377,602	\$985,108 379,757
BalanceAppropriations for retiren	\$57,874 nent reserve.	\$56,417	\$609,428 245,222	\$605,351 248,444
Balance Debenture dividend requi	rements		\$364,206 149,115	\$356,906 149,115
Balance Preferred dividend require	ements		\$215,091 60,000	\$207,792 60,000
Balance for common di	vidends and s	surplus	\$155,091	\$147,792

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 147. p. 3774.

Schenley Distillers Corp.—New President—
Lester E. Jacobi was elected President of this corporation at a meeting of the directors Jan. 5. He succeeds his brother Harold, who died last week.
Mr. Jacobi formerly was Vice-President in charge of plants production and also Treasurer. Carl J. Kiefer of Cincinnati, Superintendent of plants and production, will succeed Lester Jacobi as Vice-President in charge of plants and production.
Mr. Kiefer and Ralph T. Heymsfeld, Secretary and counsel of the firm, were elected to the board of directors.
Sidney B. Becker, Assistant Treasurer, was made Treasurer, succeeding Lester Jacobi.
The board also elected Lewis S. Rosenthal, Chairman of the Executive

Lester Jacobi.

The board also elected Lewis S. Rosenthal, Chairman of the Executive and Finance Committee and one of the founders of the firm, as Chairman of the Board.—V. 147, p. 3321.

Schiff Co.—Sales-

Sales for the month of December, 1938 were \$1,681,894 as compared with sales for December, 1937 of \$1,588,774. This was a gain of 5.86%. Sales for the 12 months' period this year were \$12,558,676 as compared with last year of \$13,439,036. This was a loss of 6.55%.—V. 147, p. 3774.

Scott Paper Co.—Bonds Called—
Company has elected to redeem \$250,000 principal amount of its 34% convertible debenture bonds at 105 on March 1, 1939. The company reports that as of the close of business Jan. 10 there was outstanding only \$2,756,000 of the original \$4,000,000 principal amount of these bonds issued March 1, 1937. Each \$1,000 bond is convertible into 25 shares of the company's common stock. The called bonds are convertible up to Feb. 24, 1939. Uncalled bonds will be convertible up to March 1, 1942.—V. 147, p. 3170.

Seaboard Air Line Ry.—Proposes \$640,000 Equip. Issue— The company through its receivers has applied to the Reconstruction Finance Corporation for authority to assume obligation and liability with respect to \$640,000 of equipment certificates, proceeds from the sale of which would be used to finance in part the purchase of new equipment costing an estimated \$725,000.

The carrier heretofore has asked the RFC's assistance in selling the certificates on a basis that will result in an annual dividend rate averaging not more than 3%. The RFC either is to purchase the certificates for its own account, purchase for resale, or guarantee the obligations.—V. 147, p. 4067. eaboard Air Line Ry.—Proposes \$640,000 Equip. Issue

Sears, Roebuck & Co. - Sales-

Seiberling Rubber Co.—Retires Outstanding Debt—
The entire outstanding funded debt of the company was retired Dec. 29 through purchase at public sale in New York City of \$2,350,000 of 6% class A debenture notes for \$752,000.
Commenting upon the purchase of the debentures, J. P. Seiberling, President, said, "By this purchase of the debentures the company is enabled to retire its outstanding funded debt, thereby increasing its surplus to the extent of \$1,598,000 and materially reducing fixed charges resulting from the debt that in the past have amounted to \$141,000 per annum. "This is the first step in a program to revise the company's debt and capital structure for the purpose of reducing fixed charges, increasing earning power, strengthening working capital and hastening the day when the company will be justified in resuming payment of dividends."—V. 147, p. 4067.

p. 4067.

Servel, Inc.—Annual Report—
As of Oct. 31, 1938, net current assets were \$10,200,010, represented by current assets of \$12,682,851 and current liabilities of \$2,482,841. This compares with net current assets of \$10,730,908 at Oct. 31, 1937, a decrease of \$530,898. The ratio of current assets to current liabilities was 5.11 to 1, as compared with 3.96 to 1 at the end of the 1937 fiscal year.

Expenditures for new buildings, machinery and equipment, exclusive of special tools, amounted to \$292,408. Included therein was the cost of a warehouse of approximately 100,000 square feet of floor space, ownership of which has reduced rental costs. This warehouse was purchased during the year and is located in Evansville, Ind., convenient to the factory. Depreciation charges against income during the year amounted to \$455.147, as compared to \$447,944 charged during the preceding fiscal year.

Fist mage. 5% bonds in the amount of \$507,000 were called on Oct. 28, 1938, for redemption on Jan. 1, 1939, at the redemption price of 105%.

Income Account for Years Ended Oct. 31 (Incl. Sub. Cos.)

Income Account for Gross profit on sales	1938 \$5,504,608	led Oct. 31 (1 1937 \$10,456,062	1936	.) 1935 \$5,730,987
Advertising, selling and service expenses	3,086,664	3,794,435 681,140	2.793,680	$2,162,071 \\ 579,114$
Net profit on oper Other income	\$1,838,864 129,788	\$5,980,488 116,948		\$2,989,801 6,373
Total profit Interest Fed. capital stock tax	50,384 33,333	\$6,097,436 67,050 59,573	75,384 57,790	\$2,996,174 75,384 39,088
Extraordinary deduct'ns Prov. for conting'cies_ Excess of call price over par val. of 1st mtge.		187,619	250,000	266,000
Provision for doubtful	25,350	25,000		
Loss on sale of cap. assets Idle plant expenses	$37,429 \\ 28,428 \\ 1.259$	$\frac{7,882}{98,509}$		$ \begin{array}{r} 34,627 \\ 71,495 \\ 2,565 \end{array} $
Prov. for Federal taxes Prov. for Fed'l surtax on	220,000	850,000	766,000	395,500
undistributed profits		135,000		
a Net profit for period Preferred dividends Common dividends	48,524	\$4,666,802 48,524 4,008,209	48,524	$\$2,111,517 \\ 48,524 \\ 222,678$
Shs.com.stk.out.(par \$1) Earnings per share	1,781,426 \$0.85	1,781,426 \$2.59	1,781,426	1,781,426 \$1.16

a Charges for depreciation for 1938 amounted to \$455,147; 1937, \$447,945; 1936, \$394,847 and 1935, \$340,641. b Company was not subject to surtax on undistributed profits for fiscal year ended Oct. 31, 1936.

Consolidated Balance Sheet Oct. 31

	Conso	ttuatea Dat	unce sheet oct. of		
Assets-	1938	1937	Liabutties-	1938	1937 8
Plant & property	4.114.191	4.176,334	7% preferrd stock_	693,200	693,200
Cash	8,685,257	7,395,117	b Common stock.	1,794,061	1,794,061
Time deposits	250,342	1,200,000	Accounts payable.	591,156	1,029,877
Notes, trade acceptances & ac-			Accruals Provision for em-	564,848	824,577
counts, receiv	935,775	1,028,162	ployees' bonus	117,000	334,000
Inventories	2.811.476	4,738,570	Prov. for Federal		
c Other fixed assets	_,		income taxes	220,000	985,000
at cost	389.473	348,624	Divs. payable	457,488	457,488
Deposits & sundry			1st mtg 5% bonds		
receivables	97,047	77,510	due 1939	532,350	
Prepaid expenses	130,610	204,274	1st mtge. 5% gold		
Patents, &c	1	1	bonds, due 1948	500,670	1,007,670
			Res. for conting	395,811	389,262
			Res. for warranty		
			service	995,483	1,044,565
			Other reserves	72,734	59,657
			Capital surplus	4,336,140	4,336,140
			Earned surplus	6.155.867	6,225,730
			Treasury stock	$D\tau 12,635$	Dr12,635

Total 17,414,174 19,168,591 Total 17,414,174 19,168,591 Total 1937) allowance for depreciation: tools at cost, less \$30,429 (\$29,511 in 1937) amortization, and construction in progress.—V. 147, p. 3774.

(W. A.) Sheaffer Pen Co.—Preferred Stock Called—Company has called all its outstanding preferred stock consisting of 307 shares as of Jan. 1, 1938, it was announced by C. R. Sheaffer,

Company has of Jan. 1, 1938, it was announced by C. M. Scheres as of Jan. 1, 1938, it was announced by C. M. Scheres and President.

Calling of the stock reflects the current improvement in business and generally improved outlook for 1939. Mr. Sheaffer declared the company's November and December business was the best in nine years.

With the calling of the preferred stock the company has no funded debt and no bank loans, the only debt being current bills. Capital stock now consists of 162,355 shares of no par common, including treasury stock.

Mr. Sheaffer stated: "It seems good business to retire the preferred stock because the cash position of the company is strong and the preferred represented an 8% cumulative interest paying obligation."—V. 147, p. 3923.

Simpson's, Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$2.25 per share on account of accumulations on the 6½% cumulative preferred stock, payable Feb 1. to holders of record Jan. 21. Dividends of \$1.25 were paid on Nov. 1, Aug. 1 and on May 2, last: a dividend of \$2.25 was paid on Feb. 1, 1938, and a dividend of \$1.25 was paid on Nov. 1, 1937.

In April, 1937 the directors declared a dividend of \$1.25 per share on the new 5% cum. pref. stock payable May 1, 1937, but due to the cancelation of the refinancing plan, this dividend has been credited to the old 6½% preferred stock and accumulations reduced accordingly.—V. 147, p. 2547.

Siscoe Gold Mines, Ltd.—Production—
December production was \$172,509 from total of 18,439 tons milled indicating an average recovery of \$9.35 per ton compared with \$172,214 in November when tonnage was 18,018 and average recovery \$9.55 and \$210,024 in December, 1937 when tonnage amounted to 18,241 and average recovery \$11.51 per ton.—V. 147, p. 3621.

South West Pennsylvania Pipe Lines-Stock Reduction *votea*

Stockholders of the company on Jan. 12 approved action of their directors in decreasing the capital stock from \$1,750,000 to \$350,000 and changing the par value from \$50 to \$10 a share.—V. 147, p. 3470.

Southern California Telephone Co.-Gain in Phones-Company during December had a net station gain of 3,871 compared with a net gain of 3,905 stations in December, 1937.

For the 12 months to Dec. 31, 1938, net station gain was reported at 32,470 compared with 52,156 gained in he 1937 year. As of Dec. 31, 1938 there were 701,785 stations in service.—V. 147, p. 3621.

Southern Ice Co. Inc. - Tenders-

Chase National Bank of the City of New York, successor corporate trustee, is inviting offers for the sale of sufficient Southern Ice & Utilities Co. first mortgage gold bonds, convertible 6% series, due Feb. 1, 1946 to the sinking fund in an amount to exhaust the sum of \$19,290, at a price not to exceed 102% and interest. Offers will be received by the bank to 12 noon, Jan. 20, 1939, at its corporate trust department, 11 Broad St., New York.—V. 147, p. 904.

Southern New England Telephone Co.-Earnings-

Period End. Nov. 30—	1938—Mo	nth—1937		Mos.—1937
Operating revenues	\$1,543,446	\$1,505,206		\$16,454,925
Uncollectible oper. rev	4,500	4,000		35,000
Operating revenues Operating expenses	\$1,538,946	\$1,501,206	\$16,484,275	\$16,419,925
	1,079,417	1,094,731	12,133,952	11,289,087
Net oper. revenues	\$459,529	\$406,475	\$4,350,323	\$5,130,838
Operating taxes	137,397	112,216	1,381 654	1,341,062
Net oper income	\$322,132	\$294,259	\$2,968,669	\$3,789,776
Net income	251,614	238,060	2,308,252	3,180,205

Southern Ry.—Earnings-

Fourth Week of December — Jan. 1 to Dec. 31—
1938 1937 1938 1937
Gross earnings (est.) ... \$3,432,088 \$2,798,520 \$118993,352 \$131200,576
—V. 147, p. 4068.

Spang, Chalfant & Co., Inc .- Tenders-

Peoples-Pittsburgh Trust Co., will until 12 o'clock noon March 10 receive bids for the sale to it of sufficient 1st mtge. 5% sinking fund gold bonds due Jan. 1, 1948 to exhaust the sum of \$199,580 at prices not exceeding 103 and interest.—V. 147, p. 2404.

Spiegel Inc.—Sales-

Net sales for the month of December, 1938 were \$5,607,719 compared with \$6,085,721 for December, 1937, and show a decrease of 7.85%. Net sales for the 12 n.onths ended Dec. 31, 1938, were \$49,847,328 compared with \$56,117,734 for the same period in 1937, which is a decrease of 11.17%.—V. 147, p. 3621.

Standard Gas & Electric Co. - Weekly Output-

Electri: output of the public utility operating companies in the Standard Gas & Electri: Co. system for the week ended Jan. 7, 1939, tot.led 109.393, 127 kilowatt-hours, an increase of 5.1% compared with the corresponding week last year.—V. 147, p. 135.

Standard Oil Co. (Kan.)-Buys 6,648 Own Shares-

Company has reported to the Securities and Exchange Commission purchase of 6,648 shares of its own common stock, bringing the total outstanding on Dec. 31 last, to 106,190 shares.—V. 147, p. 3471.

Sterling Aluminum Products, Inc.—Earnings-

Period End. Nov. 30— 1938—Month—1937 1938—11 Mos.—1937 Net profit \$19,233 \$15,008 \$163,251 \$361,563 \$1.46 x After taxes and charges. y On 246,500 shares of capital stock.-

(John B.) Stetson Co.—New Director—

Frank M. Hardt was elected a director of this company at the recent annual meeting. He succeeds H. G. Brengle.—V. 147, p. 134.

Stott Briquet Co., Inc.—Accumulated Dividend-

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 conv. pref. stock, payable Feb. 1 to holders of record Jan. 20. Similar payment was made on Nov. 1, Aug. 1, April 26 and Feb. 1, 1938, and on Feb. 1, 1937.—V. 147, p. 2548.

Sun Oil Co. \$12,000,000 Debentures Placed Privately in

The company on Dec. 31, 1938, sold privately \$12,000,000 of 10-year 21% debentures, plus accrued interest to the date of delivery, to the Equitable Life Assurance Society of the United States, according to information disclosed in a report to the Securities and Exchange Commission. The proceeds of the issue (dated Dec. 1, 1938) will be used for the construction of refining units at Marcus Hook, Pa., and Toledo, Ohio.

The company in Feb. 1937 sold privately an issue of \$9,000,000 23% debentures at par to the Prudential Life Insurance Co. of America.—V. 147, p. 2877.

Sun Ray Drug Co.—To Pay 20-Cent Dividend—
Directors have declared a dividend of 20 cents per share on the common stock, par \$1, payable Jan. 28 to holders of record Jan. 14. This compares with 10 cents paid on Nov. 1 and on Aug. 1, last, and previously regular quarterly dividends of 20 cents per share were distributed. In addition an extra dividend of 50 cents was paid on Jan. 27, 1938.—V. 147, p. 3776.

Teck-Hughes Gold Mines, Ltd.—Earnings

3 Mos. End. Nov. 30— Dry tons of ore treated Dry tons of old tailing	1938 95,930	1937 92,830	1936 91,540	1935 88,900
re-treated		15,671	12,118	17,212
Total tonnage milled Gross value of bullion Income from investments	95,930 \$819,005 4,721	\$1,070,570 22,569	\$1,183,658 \$1,183,650 28,208	\$1,173,434 33,872
Total gross earnings. Devel., min. & mill. exp. Insurance and taxes. Gen. exp., incl. market-	\$823,725 462,826 58,165	\$1,093,139 489,096 92,033	\$1,211,859 428,607 115,808	\$1,207,306 439,683 107,508
ing bullion & assaying Exp. on outside props. &	53,875	60,960	58,946	64,123
exploration work	16,724	6,361	5,025	13,822
Bal. to surp. acct. (est.) Earns. per sh. on 4,807,- 144 shs. (par \$1) capi-	\$232,134	\$444,688	\$603,473	\$582,167
tal stock	\$0.05	\$0.09	\$0.12	\$0.12

-V. 147, p. 2549. Tennessee Public Service Co.—Sells Traction Lines-

The company a subsidiary of the National Power & Light Co., has retired from business in Knoxville, Tenn., it was announced Dec. 30. The company, which a few months ago sold its electric properties to the Tennessee Valley Authority and the City of Knoxville, has sold its traction lines to Knoxville Transit Lines, a new concern, for \$250,000.

The new company, it was announced intends to spend \$500,000 to motorize equipment completely and to improve terminal and garage aclifities

acilities
The traction facilities disposed of by Tennessee Public Servcie to Knoxville Transit Lines were assessed for \$2,500,000 in 1938 and were carried on
the utility's books at \$4,000,000.—V. 148, p. 135.

Texas Power & Light Co.—To Sell Properties—
The company has offered to sell its electrical properties in 16 central Texas unities to the Lower Colorado River Authority for \$5,000,000. It is stated that 23 towns have already voted to construct municipal distributing systems, and most of them have already started construction. If the company's properties are purchased by the Authority, the cities can purchase their distributing systems from the Authority at approximately reproduction cost, it is said.—V. 148, p. 135.

Toho Electric Power Co., Ltd.—Bonds Called

A total of \$275,000 first mortgage (Kansai Division) sinking fund 7% gold bonds, series A due March 15, 1955 has been called for redemption on March 15 at par and accrued interest. Payment will be made at the Guarantee Trust Co. of New York.—V. 146, p. 449.

Transamerica Corp.—Sued by Stockholder

Illegal and fraudulent withdrawal of large sums of money and market manipulation were charged to Amadeo P. Giannini and other directors of the corporation in a suit filed in Los Angeles, Calif., Dec. 29, by Rose Breakstone, sueing for herself and other stockholders of the concern. The complaint charges that Mr. Giannini, with the consent of other directors, has withdrawn large amounts and has engaged in stock market operations which have been held fraudulent and are under investigation by the Securities and Exchange Commission.

Acquisition-

Acquisition—
This company on Dec. 13, 1938 acquired a majority control of the California Exploration Co., a California corporation organized to prospect for oil, to drill oil wells and to develop them, according to reports filed with the Securities and Exchange Commission.
California Exploration Co. was incorporated on Aug. 18, 1938 under the laws of California, with an authorized capital of \$500,000 consisting of 590,000 shares of capital stock with a par value of \$1 each. On Dec. 13, 1938. Transamerica Corp. owned a majority control in the company having acquired 68.15% of the stock outstanding.
On Dec. 13, 1938, Transamerica acquired for cash 485 of the 500 shares of outstanding capital stock of the Bank of Sellwood, Portland, Ore., the bank being at present a subsidiary of the company.
The First National Bank of Garden Grove, Garden Grove, Calif., passed into the hands of Transamerica on Dec. 23, when the firm acquired 252 of the 500 shares of the outstanding capital stock.—V. 147, p. 3776.
Union Bag & Paper Corp.—Outlines Offer to Subscribe to

Union Bag & Paper Corp.—Outlines Offer to Subscribe to 210,455 New Shares—Sells \$4,600,000 Promissory Notes

210,455 New Shares—Sells \$4,600,000 Promissory Notes—
Corporation has sent to its stockholders a letter outlining an offer to subscribe to 210,455 new shares (no par) capital stock. Upon the registration of the new securities with the Securities and Exchange Commission becoming effective, it is expected that rights to subscribe to the new stock, which will be represented by subscription certificates, will be sent to stockholders on or about Jan. 21, 1949. Stockholders will have the right to subscribe to the new shares in the ratio of one snare of new stock for each five shares of present stock then held. Definite notice of the price at which the new stock is to be offered will be sent to stockholders, together with the subscription certificates, on or about Jan. 21. It is expected that subscription rights will expire on or about Feb. 3, the letter states.

Proceeds of the sale of the stock, together with proceeds of the sale of \$4,600,000 of 4½% promissory notes of the coropration, maturing between Jan. 1, 1941 and Jan. 1, 1951, to the Metropolitan Life Insurance Co. and the Prudential Life Insurance Co. of America, are to be used to prepay the corporation's outstanding bank loans, miscellaneous notes, including equipment notes, given to vendors of equipment supplied to the Savannah, Ga., plant, and certain purchase money obligations incurred in concetion with the ac juisition of timber lands.

E. H. Rollins & Sons, Inc., and Blyth & Co., Inc., have been named as the principal underwriters of the new issue.—V. 147, p. 4069.

Union Electric Co. of Missouri—Registrar—

Union Electric Co. of Missouri-Registrar-

The Chase National Bank of the City of New York has been appointed registrar for the \$5 preferred stock.—V. 147, p. 3472.

United Corp.—SEC Asked to Reject Program-

United Corp.—SEC Asked to Reject Program—
A group of insurance and trust companies, recently permitted to intervene against the application of United Corp. for approval of an \$8,000,000 investment program, on Jan. 6 filed its brief at the Securities and Exchange Commission.

The companies contended that the fund of \$8,000,000 should be used for the payment of defaulted dividends on preference stock.

The brief was submitted for: Fidelity-Philadelphia Trust, Girard Trust, Provident Trust, the Pennsylvania Co. for Insurances, Insurance Co. of North America, Alliance Insurance Co., Philadelphia Fire & Marine Insurance Co. and Indemnity Insurance Co. of North America.

Five additional holders of preferred stock have joined the interveners: Land Title Bank & Trust Co., United States Fidelity & Guarantee Co., Fidelity & Guarantee Co., Lumbermen's Insurance Co. and Philadelphia National Insurance Co.

The brief stated: "It is obvious that if such a program is carried out, United Corp. becomes purely a general investment trust. It is to the best interest of investors that, before any such program is embarked upon, United Corp. should explore more thoroughly the possibility of exchanging some of the securities in its portfolio for its preferred stock." The interveners asked the Commission to disapprove United's investment program "because it involves the capitalization of earnings properly applicable to preferred dividends in arrears and also because, while of possible advantage to speculators, it is obviously opposed to the interest of investors."—

V. 147, p. 4070, 3623.

United Distillers of Canada, Ltd. (& Subs.)—Earnings

United Distillers of Canada, Ltd. (& Subs.)—Earnings

Period— Gross profit on sales	1938 \$196.699	Ended Sept. 1937 \$483.963	30 1936 \$373.591	13Mos.End. Sept. 30 '35 \$367.712
Miscellaneous income	\$130,033	9100,000	9.851	60,981
Gross profit & income_	\$196.699	\$483,963	\$383,443	\$428,694
Executive salaries Directors' fees	$43,500 \\ 100$	$\frac{43,500}{375}$	$30,750 \\ 625$	46,425
Selling expenses	100	373	136,200	182,956
Allowances & loss on inv.			227,684	*******
Office salaries & exps Legal fees	4,154	8.065	$84.713 \\ 2.552$	$104,179 \\ 17.612$
Amt. written off org.exp.	1,101		2,002	10,012
of American companies		8,074		
Mat'l & supplies, amt.		17.332	9,408	36.683
Bad debts	4.754	8,861	2,699	29,453
DepreciationInterest	$\frac{67,224}{26.828}$	$50,771 \\ 11.821$	27.849 4.557	$\frac{39,099}{11,489}$
Prov. for contingencies	10,000	11,021	1,001	11,400
Prov. for Dom. & Prov. income taxes	39.380	98.500		2.075
_				
Profit Dividend paid Profit	\$758 35,845	\$236,664 lo 73,586	ss\$143,595	loss\$41,280
		ice Sheet Sept.	. 30	
Assets— 1938	1937	Liabilities-		1937
x Buildings, ma-	\$50,971	y Capital stock		
chinery, &c 778,928	523,940	Capital surplu		
New distillery, Balt	148,206	Deferred liabi		
Goodwill, lic., &c. 91,923	${81,921 \atop 2}$	Res. for contin U. S. Treas. De		00
Other inv., at cost 8.750		past due	50,1	
Cash 39,899	34,539	Bank loan (see		
Other assets 1,329,506 Deferred charges 51,105	1,351,756 41,232	Sundry creditor Reserve for inc		78 91,589
		and other ta		37 81,445
Total\$2.351.081	\$2.243.316	Total	\$2,351.0	81 \$2,243,316

*2.351.081 \$2.243.316 Total \$2.351.081 \$2.243.316 After reserve for depreciation of \$660,846 in 1938 and \$598.302 in 1937. Y Represented by 707.841 (722.565 in 1937) no par shares. A After reduction in accordance with supplementary letters patent dated Feb. 13, 1937, of \$226,641. b Arising from the acquisition by a subsidiary company of shares of the parent company at a cost less than the average stated value.

—V. 146, p. 771.

United States Rubber Co.—FTC Charges Company with nfair Practices Under Patman Law—

United States Rubber Co. and one of its subsidiaries, U. S. Tire Dealeas Corp., are charged in a complaint issued by the Federal Trade Commission Jan. 10 with violation of the Robinson-Patman Act in that they have engaged in unlawful price discrimination in connection with the sale of automotive vehicle tires.

Since 1935, the complaint alleges, United States Rubber Co. has conducted its business chiefly through subsidiary corporations, some of which in turn own or control, through voting stock ownership, still other operating companies. The respondent U. S. Tire Dealers Corp., an operating subsidiary, allegedly is engaged principally in the sale and distribution of rubber products, including tires, manufactured by other subsidiaries of United

States Rubber Co. Its merchandising and pricing policies are determined and dictated by United States Rubber Co., and the same set of officers serve both companies, the complaint alleges.

Sales to wholesalers and retailers of three bearing the respondent companies' brands, the complaint charges, are made by the respondent Companies' brands, the complaint charges, are made by the respondent Companies' brands, the complaint charges, are made by the respondent U. S. Tire Dealers Corp. pursuant to "distributor sales agreements" and "service station dealer sales agreements," entered into from year to year, which provide that tires will be sold to the distributor or dealer at the prices shown in the respondents' current price list known as "United States Prices," less certain trade, functional, quantity and volume discounts.

The complaint contains the following allegations concerning the respondent companies' alleged price discrimination practices:

It Respondent United States Rubber Co., through certain of its substance of special bond to sell and had different certain purchasers large quantities of special bond to sell and had different and quality bearing its own brands. The subsidiaries named are U. 8. Rubber Products, Inc., New York; Gillette Rubber Co., Eau Claire, Wis.; and Samson Tire & Rubber Co., Los Angeles. The concerns purchasing tires bearing brands, markings and designs specified by them, and who receive the benefit of the discriminatory prices, are Montgomery Ward & Co., Inc., Atlas Supply Co., Western Auto Supply Agency of Los Angeles, and Arkansas Fuel Oil Co.

2. Both United States Rubber Co. and its subsidiary, U. S. Tire Dealers Corp., have contracted to sell and have sold tires bearing their own brands to certain dealers, oil companies and others, who purchase of the same grade and quality sold to other customers whose purchases or requirements are smaller in amount. In this instance, the price discrimination results from the allowance to howe than the prices charged other retail purchasers.

President Davis Expects Approval of Co.'s Methods—
In answer to inquiry, F. B. Davis Jr., President, stated that the United States Rubber Co. had received a complaint from the Federal Trade Commission questioning some of its methods of selling automobile tires. Mr. Davis said that the company always had and would continually endeavor to conduct its business in accordance with the law, in the interest of the public, including the company's dealers, employees and its stockholders. Mr. Davis believes that when the company's merchandising policies are fully explained, the Commission's approval will be forthcoming.

President Purchases 5, 000 Shares of Stock—

President Purchases 5,000 Shares of Stock—
Company has advised the New York Stock Exchange that F. B. Davis Jr.,
President, has exercised an option for the purchase of 5,000 shares of common stock at \$20 per share.—V. 147, p. 3925.

Utilities Power & Light Corp.—To Use \$9,000,000 for

Utilities Power & Light Corp.—To Use \$9,000,000 for Purchase of Claims and Debentures—
In accordance with the authorization of the Securities and Exchange Commission and the District Court for the Northern District of Illinois, Eastern Division, Utilities Power & Light Corp., debtor, offers to use \$9,000,000 for the purchase, by tender, of debentures of and claims against Utilities Power & Light Corp., debtor, offers to use \$9,000,000 for the purchase, by tender, of debentures of and claims against Utilities Power & Light Corp., debtor, at a price of 70 flat. The debentures and claims which may be tendered are described as follows

(a) Thirty-year 5% gold debentures of Utilities Power & Light Corp., dated Feb. 1, 1929, due Feb. 1, 1959 (the maturity of this issue, however, has been accelerated in accordance with the terms of the indenture under which it was issued), to which shall be attached all coupons maturing on and after Feb. 1, 1937.

(b) Twenty-year 5½% gold debentures of Utilities Power & Light Corp., dated June 1, 1927, due June 1, 1947 (the maturity of this issue, however, has been accelerated in accordance with the terms of the indenture under which it was issued) to which shall be attached all coupons maturing on and after June 1, 1937.

(c) Claim against Utilities Power & Light Corp., debtor, by the trustee or holders of first mortgage gold bonds of Utilities Elkhorn Coal Co. dated July 1, 1928, due July 1, 1948, (the maturity of this issue has also been accelerated) to which shall be attached all coupons maturing on and after Jan. 1, 1937. The alleged claim shall be represented by written assignment covering the holder's right, title and interest in and to such claim, and he shall authorize the depositary to write, print or stamp on the accompanying bonds and coupons of the holder and prropriate notice of such assignment as aforesaid. (Liability upon the bonds mentioned is dependent upon the ultimate determination of whether a contract dated July 1, 1928, among the debtor. Consequently the claims,

Delisting Hearing—
Hearings will be held Jan. 18 on the application of the New York Stock Exchange to strike from listing and registration the class A stock (\$\frac{2}{3}\$ par) of the corporation. The application states, among other things, that the transfer and registrar facilities for this stock in the Borough of Manhattan are no longer available.—V. 147, p. 3778.

West Tennessee Power & Light Co.—Sale-

West Tennessee Power & Light Co.—Sale—
The stockholders of National Power & Light Co. recently voted to authorize the sale of the electric properties of West Tennessee Power & Light Co. to Tennessee Valley Authority and towns of Jackson, Ripley, Brownsville and Humboldt, Tenn. Sale of water and ice properties to Ripley and of water works to Halls, Tenn., also were authorized. The total price to be paid for the West Tennessee properties being disposed of will be about \$1,775,000, leaving the company with net quick assets of \$694,000, gas properties having a rate base of \$822,346 and street railway facilities which will be abandoned of \$316,917.
The town of Jackson will pay the company \$750,000 for electric facilities, Tennessee Valley Authority will buy various transmission and rural distribution lines for \$509,000, Humboldt will take electric facilities for \$50,000 Brownsville is to pay \$120,000 for its power distribution system, Halls will buy its water works for \$60,396, and Ripley will buy its electric distribution system for \$171,000 and \$114,559 for water and ice properties.

Virginian Ry.—\$1 Dividend—

The directors on Jan. 10 declared a dividend of \$1 per share on the common stock, par \$100, payable Jan. 26 to holders of record Jan. 16. Regular quarterly dividend of \$2 was paid on Dec. 27, last. Extra of \$2 was paid on Jan. 28, 1938.—V. 148, p. 136.

WE DEAL IN Philadelphia Electric Co. Common Stock
Pennsylvania Sugar Co. Voting Trust Ctfs
Northern Central Rwy. Stock
General Plastics Co. Common Stock
United Gas Improvement \$5 Preferred Stock

YARNALL & CO.

A. T. & T. Teletype—Phla 22
Philadelphia

United Gas Improvement Co.→ Veekly Output-

Week Ended— Jan. 7, '39 Dec. 31, '38 Jan. 8, '38 Electric output of system (kwh.) 95,204,370 93,776,733 89,295,092 —V. 148, p. 136.

United Light & Power Co. (& Subs.)—Earnings—

12 Months Ended Nov. 30-	1938	1937
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	\$87,527,172 39,907,934 4,709,235 8,933,209 10,680,075	\$89.014,324 41,549.257 4,662.093 8.637.153 10.769.884
Net earnings from operations of sub. companies Non-operating income of subsidiary companies	23,296,718 1,335,315	\$23,395,937 2,314,761
Total income of subsidiary companies Interest, amortization and pref. divs. of sub. cos	24,632,033 16,022,194	\$25.710,698 15,814,584
Balance Proportion of earnings, attributeable to minority	\$8,609,839	\$9,896,113
common stock	1,852,777	2,260,500
Equity of United Light & Power Co. in earnings of subsidiary companies Income of United Light & Power Co. (exclusive of income received from subsidiaries).	\$6,757,062 26,310	\$7,635,613 74,114
Total Expenses and taxes of United Light & Power Co	\$6,783,372 405,074	\$7,709,727 188,221
Balance	\$6,378,298	\$7,521,506
Interest on funded debt, bond discount and expense, &c. of holding company	2,429,814	2,508,127
Balance transferred to consolidated surplus	\$3,948,484	\$5,013,380
Earnings of Company Only 12 Months Ended Nov. 30— Gross income Expenses and taxes Interest, amortization of discount and expense on funded debt	\$3,297,652 405,074 2,390,091	1937 \$2,403,336 188,221 2,469,471
Other deductions	39,723	38,655
Net income	4 62,763	loss\$293,011

United Light & Railways Co. (& Su	bs.)—Ear	nings
12 Months Ended Nov. 30-	1938	1937
Gross oper, earns, of subsidiary and controlled com-		
panies (after eliminating inter-co. transfers)	\$77,726,467	\$78,628,556
General operating expenses		36,552,664
Maintenance		4,113,884
Provision for retirement	7,891,142	7.576.753
Provision for retirement General taxes and estimated Federal income taxes.	9,368,972	9,544,353
Net earns, from opers, of sub, & controlled cos	\$20,869,611	\$20.840.902
Non-operating income of subs. & controlled cos		1,791,753
Total income of subs. & controlled companies	\$21,369,989	\$22,632,655
Int., amortiz. & pref. divs. of subs. & controlled cos	13,413,721	13,164,385
Balance	\$7,956,268	\$9,468,269
Proportion of earnings, attributable to minority common stock	1,852,777	2,264,070
Equity of United Light & Rys. Co. in earnings	********	
of subsidiary and controlled companies	\$6,103,491	\$7,204,200
Income of United Light & Rys. Co. (exclusive of income received from subsidiaries)	899,360	581,564
Total	\$7,002,851	\$7,785,764
Expenses of United Light & Rys. Co	117.248	235,727
Taxes of United Light & Rys. Co	122,770	73,763
Balancedeductions	\$6,762,833	\$7,476,274
Holding company deductions—	1.350.366	1,375,000
Interest on 5½% debentures, due 1952Amortization of debenture discount and expense	42.263	42,988
Tax on debenture interest	18,490	17,659
Balance transferred to consolidated surplus	\$5,351,714	\$6,040,626
Prior preferred stock dividends	1,211,752	1,229,693
Balance	\$4,139,962	\$4.810.934

V. 147, p. 3777.

Virginia Electric	& Power	Co.—Ean	rnings—	
Period End. Nov. 30-	1938-Mon	nth-1937	1938-12 A	fos.—1937
Operating revenues Operation Maintenance Taxes	\$1,541,139 647,623 125,437 a133,996	\$1,495,792 569,870 129,572 177,905	7,067,395 1,452,656	\$17,695,095 6,722,572 1,431,547 2,187,112
Net oper. revenues Non-oper. income (net).	\$634,083 b Dr10,897	\$618,444 Dr15,476	\$7,501,667 b Dr117,518	\$7,353,864 Dr170,811
Balance Interest & amortization_	\$623,186 141,103	\$602,968 144,712	\$7,384,149 1,857,568	\$7,183,053 1,743,299
BalanceAppropriations for retire	\$482,083 ment reserve	\$458,256	\$5,526,581 2,055,938	\$5,439,754 2,036,667
Balance Preferred dividend requir	ements		\$3,470,643 1,171,421	\$3,403,087 1,171,617
Data and description of	are and auen	lue	\$9.900.999	eo oo1 470

Balance for common divs. and surplus \$2,299,222 \$2,231,470

a The redemption of series A bonds which were called for payment on Nov. 7, 1938, will substantially reduce Federal income taxes for the taxable year 1938. During the last three months of the year and company is in part reversing accruals made through Sept. 30, 1938; \$72,000 of such accruals were revised in October and \$28,000 in November.

b Includes credit of \$514 representing interest on funds for construction purposes.

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 3779.

Wabash Ry .- To Issue Equipment Trusts-

The receivers have applied to the Federal Court at St. Louis for authority to create and issue receivers' equipment trust sinking fund 3% certificates

in amount of \$7,550,400 for purpose of acquiring equipment securing a like amount of outstanding equip. trust obligations. The new issue would be dated Jan. 1, 1939, and mature July 1, 1946, subject to retirement of not less than \$1,000,000 annually. Federal Judge Charles B. Davis set the matter for hearing on Jan. 24.—V. 147, p. 4071.

Walgreen Co.—Sales—

Period End. Dec. 31— 1938—Month—1937 1938—12 Mos.—1937

Sales————— \$7,670,559 \$7,476,311 \$68,019,858 \$68,659.345

—V. 147, p. 3625.

Washington Gas Light Co.—Dividend Increased—
Directors have declared a dividend of 37½ cents per share on the common stock, payable Feb. 1 to holders of record Jan. 14. Previously regular quarterly dividends of 30 cents per share were distributed.—V. 147, p. 3030.

Waterford Downs, Inc.—Registers with SEC-See list given on first page of this department.

West Disinfecting Co.—Tenders—
The Chase National Bank of the City of New York, successor trustee, is inviting tenders for the sale to it at prices not exceeding 100½ and int. of 1st mtge. s. f. gold bonds due July 1, 1940, in an amount sufficient to exhaust the sum of \$24,776 now in the sinking fund. Tenders will be received to 12 noon on Jan. 31, 1939, at the corporate trust department of the bank, 11 Broad St., New York.—V. 147, p. 3474.

West Virginia Pulp & Paper Co.—Earnings-

Consolidated 1	Income Acco	unt for Years	Ended Oct. 31	
Total earns, from oper Other income	\$3,078,514 308,951	\$5,788,208 377,937	\$3,986,480 455,345	\$2,846,165 437,492
Total income InterestAmortiz, of bond dis-	442,858	\$6.166,145 162,206	\$4,441,825 22,069	\$3,283,657 7,146
count and expense Loss on invest. sold, &c_ Deprec. & depletion Prov. for Fed. inc. tax	$29,873 \\ 30,977 \\ 2,583,150 \\ 32,911$	56,789 2,343,958 b 653,869	$\substack{ 87,860 \\ 2,148,267 \\ 278,796 }$	222,320 c2,105,893 126,614
Provision for losses on marketable securities.	7,344	87,312	Cr329,422	Cr535,441
Net income Preferred dividends Common dividends	\$260,353 934,980 270,730	\$2,862,012 934,718 631,825	\$2,234,256 926,117 361,104	\$1,357,124 926,879 363,403
SurplusEarns, per sh. on com		d\$1,295,469 \$2.13	a\$947,035 \$1.45	\$66,842 \$0.47

a Before provision for contingencies \$25,000. b Includes \$189,602 for surtax on undistributed profits. c Depreciation only. d Before provision for loss on securities \$36,348.

Consolid	ated Balanc	ce Sheet as of Oct. 31	
Assets— 1938	1937	Liabilities— \$	1937
a Prop. & plant 39,737,660	40,726,209	Preferred stock 16,324,100 16	,324,100
Patents 54,000		b Common stock 28,619,310 28	
Stocks of affiliates		1st mtge. bonds 9,900,000 c8	,500,000
(cost)	321,159	Accts. pay.—trade 358,728	868,380
Other investments,		Accrued liabilities 591,571	
notes, loans, &c.		Pref. div. payable 233,745	233,745
(net) 3,434,564		Prov. for Federal	
Wood advances 503,859			1744,423
Inventories 7,188,012	8,863,820		25,000
Cash on dep. with trustee for retire.			132,376 ,514,443
of bonds		Common & pref.	F90 00F
Loans to employees 220,632	244,802	treas. stocksDr1,529,005Dr1	,529,005
Accts. and notes receivable 4,205,053	4,428,944		
Miscell. stocks and bonds 279,161	584.053		
Cash 4,546,044	3,232,199		
Deferred charges to			
future operation 877,137	478,721	,	
m-+-1 01 010 070	61 490 770	Total 01 250 072 01	400 550

Total.......61,358,873 61,432,772 Total.......61,358,873 61,432,772

a After reserve for depreciation of \$31,684,324 in 1938 and \$29,324,974 in 1937. b Represented by 946,322 shares of no par value including treasury stock. c Notes payable banks funded in Dec., 1937, through issuance of 1st mtge. bonds (see V. 145, p. 3832). d Includes surtax on undistributed profits.—V. 147, p. 2709.

Western Auto Supply Co.—Sales—

Period End. Dec. 31— 1938—Month—1937 1938—12 Mos.—1937 Sales—V. 147, p. 3625. \$4,130.000 \$3,778,000 \$36,369,000 \$37,036,000

Western Maryland Ry .- Earnings-

Western Pacific RR.—Case Reopened-The Interstate Commerce Commission has reopened—
Jan. 20 its proceeding for the reorganization of the company, the argument to be confined to the modifications of the plan approved by the Commission on Oct. 10, proposed in petitions filed by interested parties.

The modifications were sought by the debtor, the A. C. James Co., the Reconstruction Finance Corporation, the Railroad Credit Corp., the Institutional Bondholders' Committee and the Irving Trust Co. as trustee under the road's general mortgage.—V. 148, p. 136.

Western Public Service Co. (& Subs.)—Earnings-

Period End. Nov. 30-	1938-Mon	th-1937	1938-12 Mos1937	
Operating revenues Operation Maintenance Taxes	\$188,166 89,152 11,941 15,750	\$191,066 96,766 12,909 16,550	\$2,220,828 1,040,096 136,952 190,266	\$2,175,603 1,075,888 146,554 190,647
Net oper. revenues Non-oper. income (net)	\$71,324 Dr7,021	\$64,842 Dr6,076	\$853,513 Dr71,114	\$762,514 Dr45,697
Balance Int. & amortization	\$64,303 28,840	\$58,766 28,841	\$782,399 348,994	\$716,817 349,775
BalanceAppropriation for retireme	\$35,463 ent reserve	\$29,925	\$433,405 227,779	\$367,042 224,571
Balance Preferred dividend require	ements		\$205,625 119,452	\$142,471 119,451

Balance for common dividends and surplus \$86.174 Note—Effective Jan. 1, 1937, the companies adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the companies previously followed, hence the above 12 months' figures are not exactly comparative.—V. 147, p.3780.

Westinghouse Electric & Mfg. Co.—Pay Cut Restored—
The company announced on Jan. 6 it was restoring a 10% wage cut to 5,000 of its 15,000 workers because of "improved business conditions." George H. Bucher, President, said all employees receiving \$125 monthly or less would have their pay returned to the level of last June 1. Less than 24 hours before the announcement the company received a \$2,233,000 contract for machinery for two battleships and a \$764,000 order for two power generators at Charleston, S. C.—V. 148, p. 136.

White Motor Co.—Subsidiary to Be Dissolved—
White Motor Realty Co., wholly owned subsidiary of this company, will be dissolved according to certificate of such action filed with Secretary of State of Ohio. Outstanding 6% serial debentures of the Realty company in

the amount of \$600,000 were called for redemption Dec. 1 last.—V. 147 p. 2710.

Western Union Telegraph Co., Inc.—Earnings-

Period End. Nov. 30-	1938-Mo			Mos.—1937
Teleg. & cable oper. revs Repairs	539,378	\$7,509,959 594,485	\$83,081,781 5,756,498	\$91,735,233 6,432,355
Deprec. & amortization.	685,910	190,593	7,547,265	5.132,613
All other maintenance	444,680	445,400	5.070.511	5,033,636
Conducting operations	4,709,652	4,979,820	51,786,169	57,492,935
Relief depts. & pensions.	185,292	171,148	1,940,583	1,914,621
All other gen. & misc.exp	198,998	190,091	2,055,850	2,090,296
Net telegraph & cable operating revenues.	\$614,984	\$938,422	\$8,924,905	\$13,638,777
Uncollect. oper. revenues	29,515		332,327	387,825
Taxes assignable to opers	490,359	449,147	5,420,864	4,997,602
Operating income	\$95,110	\$489,275	\$3,171,714	\$8,253,350
Non-operating income	90,089	90,325	1,337,858	1,402,660
Gross income	\$185,199	\$579,600	\$4,509,572	\$9,656,010
Deduct. from gross inc	593,988	610,514	6,534,280	6,740,521
Net income	×\$408.789	x\$30.914	x\$2.024.708	\$2,915,489
x Indicates deficitV		71.		

Wilson & Co., Inc.—Annual Report—

Wilson & Co., Inc.—Annual Report—
Company, reports net earnings, after all charges including provision for Federal income taxes, of \$19.940 for the fiscal year ended Oct. 29, 1938. Sales for the year were \$265,000,000, a decline of 6% from the previous year, all of which was due to lower prices. Sales tonnage, however, increased 5%. The average composite selling price of all Wilson & Co. food products was approximately 1¾c. a pound lower than last year—a reduction of about 9%. The company's financial position was strong with working capital of \$31,411,000, and a ratio of current assets to current liabilities of 4.76 to 1. Total current assets amounted to \$39,772,580.

"The decline in prices of meats, meat food products, and inedible by-products which started in the fall of 1937, as a result of a sharp curtailment in consumer demand, continued well into the fiscal year 1938 and created substantial inventory losses during the first half of the year. We were able to overcome these losses by profitable operations during the last half of the year," Edward Foss Wilson, President told stockholders.

"In our bu(iness, it is not possible to avoid inventory losses during times of acute price declines such as we experienced in this year. They very materially affect operating results.

"The selling prices of meats and meat food products are largely established by consumer demand, and consumer demand rises or falls with consumer income. A similar economic dondition usually governs the value of inedible by-products.

"We enter the new year with livestock costs and product prices lower than at this time a year ago, prospects of larger receipts of livestock, indications of general improvement in business and a higher national income. These conditions coupled with the fact that our personnel, our plants, and our products never were better, give us renewed optimism for the future."

Consolidated Income Statement for Fiscal Year Ended

Consolidated Income Statement for Fiscal Year Ended

	Oct. 29 1938	Oct. 30 1937	Oct. 31 1936	Oct. 26 1935
Sales (approximate)	$265,465,324 \\ 2,724,999 \\ 1,511,950 \\ 1,118,553 \\ 74,556$			$\begin{array}{c} 223,017,543 \\ 6,966,477 \\ 1,367,666 \\ 1,121,209 \\ 368,062 \end{array}$
Net income7% pref. dividends 86 pref. dividends Common dividends	19,940 727,079	2,507,528 $1,938,845$ $998,650$	4,068,457 1,938,711 999,880	4,109,539 397,462 1,453,738 750,399
Deficit Com. shs. out. (no par)_ Earnings per share	707,139 1,993,365 Nil	429,966 1,993,376 \$0.28	sur1,129,866 2,001,163 \$1.06	sur1,507,939 2,001,163 \$1.08

x Includes minority shareholders' portion of earnings, \$16,317 in 1938, \$217.31 in 1937, \$26,575 in 1936 and \$48,651 in 1935. y Includes restoration of inventory reserve for \$750,000 provided out of earnings in prior years.

Consolidated Balance Sheet

Oct. 29 '38 Oct. 30 '37 Calculation	\$ 24,800 00,855	18,400,855
Cash	36,805 58,426 82,309 99,334 19,478 01,850 09,600 25,110	6,175,000 30,500 39,478 3,122,312 141,920 754,419 3,308,510 3,807,712 456,850 116,450 3,322,288 9,404,579
Treas. stk. at cost_ Dr2	17,811	Dr217,639

Total _____85,743,180 90,011,035 Total ____85,743,180 90,011,035 a Represented by 324,783 shares no par value. b Represented by 2.001,163 no par shares. c After reserves of \$17,524,193 in 1938 and \$16,646,684 in 1937.—V. 147, p. 137.

Wisconsin Public Service Corp. (& Subs.)—Earnings— 12 Months Ended Nov. 30— 1938 1937
Gross operating revenues 8,824,638 \$8,824,638 Net operating revenue & other income before appropriation for depreciation and after taxes 3,568,908 Net income after deduction for interest charges, amortization of debt discount and expense, &c. 1,349,356 1,436,931 -V. 147, p. 3781.

Wood, Alexander & James, Ltd.— $Accumulated\ Div.-$

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative first preferred stock, par \$100, payable Feb. 1 to holders of record Jan. 16. Like amounts were paid in each of the seven preceding quarters.—V. 147, p. 2553.

(F. W.) Woolworth Co., Ltd. Final Dividend-

Company declared a final dividend for the year 1938 on the common stock of 1s. 9d., less tax, the same as a year ago. The company also declared a cash bonus of 9d. per unit, less tax, against 6d. a year ago. Preliminary report of company, for year ended Dec. 31, 1938, shows profit of £6,691,141 after expenses, depreciation, &c., but before providing for taxation, comparing with profit of £6,490,014 in 1937.—V. 147, p. 3926.

(F. W.) Woolworth Co.—Sales-

Period End. Dec. 31- 1938-Month-1937 1938-12 Mos.-1937 --- 50,379,087 47,182,508 304,294,565 304,775,987 . 147, p. 3625.

(Wm.) Wrigley Jr. Co.—Admitted to Trading-

The 2,000,000 shares (no par) capital stock have been admitted to trading on the Chicago Stock Exchange.—V. 147, p. 3781.

Youngstown Sheet & Tube Co.—Definitive Debs. Ready The Guaranty Trust Co. of New York will be prepared on and after Jan. 10, 1939, to deliver at its corporate trust department definitive convertible debentures due Sept. 1, 1948, in exchange for outstanding temporary debentures.—V. 147, p. 3926.

The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN

PROVISIONS-RUBBER-HIDES-DRY GOODS-WOOL-ETC.

COMMERCIAL EPITOME

Friday Night, Jan. 13, 1939

coffee—On the 7th inst. intures closed unchanged to points lower in the Santos contract. There were no sales reported in the Rio contract. Transactions in the Santos contract only amounted to 7 lots. The Rio contract ruled unchanged compared with previous finals. The Havre market and the santos of the santos Coffee On the 7th inst. futures closed unchanged to 3 contract only amounted to 7 lots. The Rio contract ruled unchanged compared with previous finals. The Havre market was barely steady at ¾ to 1½ francs lower. Spot 7s in Brazil were 100 reis higher at 13.3 milreis per 10 kilos. However, Rio 5s and soft 4s were 100 reis lower at 15.5 and 20.3, respectively. On the 9th inst. futures closed 2 to 4 points net higher in the Santos contract, with sales of 42 lots. There were two sales in the Rio contract, which closed 2 to 3 points higher. New commission-house buying was entered along with a modest amount of house buying was entered along with a modest amount of short covering for European account. Trade interests sold against actuals and there was scattered profit taking. Very little in the way of news developed to influence prices. Presumably the better tone was based on the continued steadiness of actuals and the belief that soon demand for actuals must broaden. In the Havre market prices were 34 to 2¼ france higher, and in Brazil spot prices were 200 reis higher at 13.500 milreis per 10 kilos. On the 10th inst. futures closed 11 to 9 points net lower in the Santos contract, with sales totaling 59 contracts. The Rio contract closed 1 to 2 points off, with sales of only 3 contracts. Coffee futures were dull and slightly easier. Santos contracts were 3 to 4 points lower during early afternoon. Rios were unchanged to 1 point lower with May at 4.30c., off 1 point. At Havre futures were 1¼ francs higher to ¼ franc lower. In Santos soft and hard 4s were officially 100 reis higher, while type 5 Rios were 200 reis higher. Demand for actuals was slow. Santos 4s were offered at 7 to 7.30c. Medellins were 13c. for January shipments. Rio ½s were offered at 4.90c. while African coffees ranged from 5¾ down to 5c. according to grade. On the 11th inst. futures closed 1 to 2 points net lower in the Santos contract, with sales of 35 lots. The Rio steadiness of actuals and the belief that soon demand for lower in the Santos contract, with sales of 35 lots. The Rio contract closed 1 point off to 1 point up, with the sale of only 1 lot. Trade buying absorbed scattered selling on the part of operators. The selling was sufficiently heavy to put the market down 5 to 2 points on the opening, but the trade support promoted a rally in later trading. There was nothing new in the actual market, and foreign markets showed slight change. Havre was 13/4 to 3 francs lower, while Brazilian prices were irregular with soft 4s 100 reis higher at 20.500 milreis per 10 kilos, hard 4s were 100 reis lower at 17.700 milreis per 10 kilos, hard 4s were 100 reis lower at 17.700 and Rio 5s off 100 at 15.600 milreis. It was reported that in the last half of December Brazil's N. C. D. destroyed 128,000 bags of coffee, bringing the total for the year to 2,761,000 bags and since the program of destruction was inaugurated in 1931, to the grand total of 64,733,000 bags. On the 12th inst. futures closed 4 to 2 points net lower,

with sales totaling only 8 contracts in the Santos contract. There was no business reported in Rios. The market for futures was unusually quiet, reflecting conditions in the actual coffee department. During the early afternoon Santos stood unchanged to 2 points lower with July unchanged at 6.58c. Futures in Havre were ½ franc lower. Cost and freight offers from Brazil were unchanged. No further concessions were reported in mild coffees. Of interest was a report that Colombia had shipped 76,767 bags to the United States last week, but only 5,537 bags shipped elsewhere. Today futures closed 1 to 2 points net lower in the Santos contract, with sales totaling 11 contracts. The Rio contract closed 4 to 3 points net lower, with sales of only 4 contracts. Prices of coffee futures sagged slightly but trading was virtually at a standstill. This afternoon Santos contracts were 3 to 4 points lower while Rios were 4 points lower. Reports from the market in actual coffee told of heavy imports, apparently of coffees bought weeks or even months ago. Havre futures were ¼ franc lower to ¾ francs higher. Cost and freight offers from Brazil were about unchanged. Mild coffees were believed to be available at concessions from quoted asked prices.

Rio coffee prices closed as follows: March 4.20 September 4.31
May 4.26 December 4.33
July 4.30 Santos coffee prices closed as follows:
 March
 6.40 September
 6.56

 May
 6.49 December
 6.59

 July
 6.54

Cocoa-On the 7th inst. futures closed 3 points higher to unchanged. With selling pressure light most of the day, cocoa contracts sold at gains of as much as 5 to 7 points as the trade lent good support. Some profit-taking and hedge selling late in the day served to send prices moderately below the tops, so that the closing was considerably off from the highs of the day. Sales totaled 152 lots or 2,037 tons. Outside prices showed no change in London, while futures on the

Terminal Cocoa Market ran unchanged to 11/2d. firmer, with 310 lots changing hands. Local closing: Jan., 4.47; March, 4.56; May, 4.66; July, 4.76; Oct., 4.91; Dec., 5.01. On the 9th inst. futures closed 2 to 3 points net higher. In a quiet session futures on the New York Cocoa Exchange showed firmness under the influence of hedge-lifting by a leading manufacturer interest. Opening sales of futures showed firmness under the influence of hedge-lifting by a leading manufacturer interest. Opening sales of futures went at gains of 1 to 2 points, while the closing was a shade higher. Sales totaled 117 lots or 1,568 tons. Outside prices showed no change in London. Futures on the Terminal Cocoa Market ran 1½d. higher to unchanged, with only 330 tons trading. Of the day's business here of 117 lots, 90 lots were in the May delivery. This was reported as covering of hedges by one of the large chocolate firms. The lack of primary offerings remained evident. Local closing: Jan., 4.50; May, 4.68; June, 4.73; July, 4.78; Oct., 4.93; Dec., 5.04. On the 10th inst. futures closed 6 to 4 points net higher. Transactions totaled 383 contracts. The cocoa futures market continued to forge ahead under manufacturer futures market continued to forge ahead under manufacturer buying coupled with less insistent hedge selling by producing countries. Prices were 6 to 8 points net higher during early afternoon on sales of 300 lots, with March at 4.65c., up 7 points. Wall Street showed little better interest. Manupoints. Wall Street showed little better interest. Manufacturers are talking of enlarged consumption of chocolate this year owing to the low price of cocoa. Warehouse stocks decreased 700 bags. They now total 951,854 bags, against 1,042,518 bags a year ago. Local closing: Jan., 4.55; March, 4.63; May, 4.73; July, 4.84; Sept., 4.94; Oct., 4.99; Dec., 5.08. On the 11th inst. futures closed 1 to 2 points net lower. Mild pressure late in the session caused prices to ease, which followed a period of marked steadiness. Opening sales went at gains of 4 to 5 points. Sales totaled 297 lots or 3,980 tons. London showed no change on the outside. Futures there gained 1½d. to 3d. on the Terminal Cocoa Market, with 1,350 tons changing hands. Consumers and Wall Street showed buying interest on the local Exchange. There was showed buying interest on the local Exchange. There was further taking of profits. Local closing: Jan., 4.54; March, 4.62; May, 4.72; July, 4.82; Sept., 4.92; Oct., 4.97; Dec.,

On the 12th inst. futures closed 5 to 2 points net lower. Transactions totaled 318 contracts. After selling at steady prices early in the day cocoa futures softened when other prices early in the day cocoa futures softened when other markets sold off. During early afternoon prices were 4 to 6 points lower under Wall Street selling, with March standing at 4.56c., 6 points off. Trading was fairly active, totaling 270 lots to that time. Hedge selling was well absorbed this morning by manufacturer buying. Warehouse stocks increased 800 bags overnight. They now total 949,583 bags against 958,157 bags a year ago. Local closing: March, 4.57; May, 4.68; July, 4.79; Sept., 4.90; Dec., 5.05. Today futures closed 1 to 2 points net lower, with sales totaling 181 contracts. The cocoa futures market drifted idly with professional trading accounting for most of the business. In early afternoon prices were 2 to 3 points lower, with March early afternoon prices were 2 to 3 points lower, with March at 4.55c., off 2 points. Sales to that time totaled 180 lots. Offerings by producing countries were small, but manufacturer interest also was low, while Wall Street was entirely indifferent. Warehouse stocks increased 400 bags. They now total 949,946 bags, whereas a year ago they amounted to 908,310 bags. At this period of 1938 stocks began to drop rapidly as the holding movement at that time was in full swing. Local closing: March, 4.56; May, 4.67; July, 4.77;

Sept., 4.88; Dec., 5.04.

Sugar—On the 7th inst. futures closed 1 to 2 points off in the domestic contract. Trade houses with Cuban producing connections were on both sides of trading today, and on a restricted turnover of 70 lots, prices eased. Today's trading was centered in March, with 53 lots turned over at 1.90c. and 1.89c., 30 lots passing at the higher price. Some of this buying was believed to be hedge lifting against sales of actuals late on Friday. The selling was thought to be hedging against new Cuban production. In the market for raws Revere late on Friday bought a cargo of Cubas for January shipment at 1.96½c. delivered at Boston. There were further sellers at 1.95c. on Saturday, but buying interest generally was not better than 1.90c. The world sugar contract closed ½ to 1½ points net lower. London closed unchanged to ½d. off. Sales of world sugar contracts totaled 80 lots today. On the 9th inst. futures closed 1 point higher to unchanged. Total sales were 137 lots. The appearance of 40 notices against January stepped up trading in that month 40 notices against January stepped up trading in that month today and forced a decline of 6 points in that delivery. A development which came after the market closed was considered in some quarters as of major importance. announcement from Washington that Senator O'Mahoney had introduced a resolution supported by nine other Senators from Louisiana and some beet States, asking Congressional investigation of the activity of the State Department in connection with the proposed reciprocal trade agreement with Cuba. Observers here thought it might be the

forerunner of a major assault on the present sugar legislation. The tone of the raw market was a shade easier today. Cubas were offered at 1.93c., but buying interest was not better than 1.9.c. Philippines for February arrival were available at 2.8.c. but refiners would pay only 2.75c. The world sugar contract closed unchanged to 1 point higher, with sales of 180 lots. London raws were offered at 6s. 2/4d., equal to 1.11c. f.o.b. Cuba, with freight at 17s. per ton. On the 10th inst. futures closed 1 to 4 points net lower in the domestic contract, with sales of 460 contracts. The world sugar contract closed ½ to 2 points net higher, with sales of The sugar markets were active in futures. 100 contracts. Domestic trading resulted in lower prices on reports of an easier raw sugar market and reports that the Senate would inquire into the action of the State Department on the proposed change in the Cuban sugar tariff. Six January notices were issued, having a depressing effect. In the raw market February Cubas were offered at 1.90c. with no takers. Philippine sugar producers were reported two to three months behind their selling schedule. In the world sugar market prices responded to an improvement in London with gains of 1 to $1\frac{1}{2}$ points, the distant May delivery showing a net gain of 2 points at the close. On the 11th inst. futures closed 3 to 4 points net higher. The market derived its strength largely from the report that negotiations are going on in Washington which would bring about withdrawal of objections by the Senate Committee to the reduction in the Cuban duty if in return the Government would reduce the total quota. However, there were many who thought that such a solution was extremely unlikely and doubted seriously that the Government would entertain such a proposal. In the raw market a sale of 2,000 tons of Philippines, due Feb. 1, at 2.75c. to Pennsylvania was effected, the price being unchanged from the spot level established in the previous session. Additional offerings were held at 2.80c. in February arrival position, but buyers were not interested at better than last prices. The world sugar contract closed unchanged to 2 points higher, with sales totaling 383 lots. The London raw market was unchanged and futures there closed unchanged to ¼d. higher.

On the 12th inst. futures closed unchanged to 2 points net higher in the domestic contract, with sales totaling 98 contracts. The market ruled easy during the early trading, but later firmed and closed at the highs of the day. No further sales of raw sugars were reported. About 8,000 tons of Philippines were offered at 2.80c., or 5 points over the price paid late yesterday for 2,000 cons due to arrive Feb. 1. Cubas were held at 1.92 to 1.93c. A refiner who had cut to 4.20c., raised his price to 4.30 to conform with other refiners. In the world sugar market prices were unchanged to ½ point lower in quiet trading, with March selling at 1.14c., off ½ point. Business was virtually at a standstill pending developments at the meeting of the International Sugar Council in London. London futures were unchanged to a farthing higher, while sellers of raws were asking 1.14c. a pound for Cubas f.o.b. Today futures closed unchanged to 1 point up in the domestic contract, with sales totaling 78 contracts. The world sugar contract closed 2 points to ½ contracts. The world sugar contract closed 2 points to ½ point net higher, with sales totaling 42 contracts. Sugar markets were strong. The domestic market was advanced on political news from Washington indicating that opposition to a cut in the Cuban tariff may be withdrawn in a compromise move. This afternoon prices were unchanged to 2 points higher, with May trading at 1.96c. Duty free sugars in the raw market were offered at 2.80c., while Cubas were held at 1.95c. Little was stirring in the refined sugar market. In the world sugar market prices continued to advance in absence of definite information on the proceedings of the International Sugar Council. Consensus here is that no change in this year's quotas will be ordered at this time.

London futures were steady.

Prices were as follows:

 January
 1.81 July
 1.99

 March
 1.90 September
 2.02

 May
 1.95

Lamborn & Co. Distributing Seventh Annual Sugar Calendar

The seventh annual edition of Lamborn's Sugar Calendar, containing statistical data and other vital information pertaining to the sugar industry of the United States and the world, is being distributed by Lamborn & Co., New York, internationally known sugar brokers. This unique calendar provides for each day of 1939 the prices for raw and refined sugar effective the same date in 1938, together with the monthly averages, it is stated. It gives other useful and interesting material such as the harvesting periods of the sugar crops in the various countries of the world and the probable dates when important trade estimates for 1939 are to be issued by governmental and private statistical agencies.

Lard—On the 7th inst. futures closed 2 to 5 points net lower. Trading was light, with prices moving within narrow limits. The opening range was unchanged to 2 points lower. The market dropped 2 to 5 points later in the session and closed at those levels. Heavy export sales of American lard were reported to have been made to the United Kingdom during the past week and this news had a steadying influence upon lard values. Hog receipts at Chicago were the lightest in some time and only totaled 500 head today. A few small sales were reported at prices ranging from \$7.20 to \$8. Western hog marketings today totaled 31,600 head against

30,600 head for the same day a year ago. On the 9th inst futures closed 2 to 7 points net lower. The undertone of the market was barely steady. Trading interest continues rather light and scattered selling was induced by the lower action of cottonseed oil and the dulpess in grains. Lard stocks at the 7 cottonseed oil and the dulness in grains. Lard stocks at the 7 principal Western markets increased approximately 18,000, 000 pounds during the month of December as a result of the heavy hog marketings. Of the latter increase, stocks at Chicago increased 8,699,000 pounds. Lard exports in December were especially heavy according to unofficial figures. Lard shipments from the Port of New York today were 79,760 pounds, destined for Glasgow. Liverpool lard futures were unchanged to 3d. higher. Chicago hog prices today ranged from \$6.80 to \$7.90. Western hog receipts totaled 95,400 head, against 115,100 head for the same day a year ago. On the 10th inst. futures closed unchanged to 2 points lower. Very little trading interest was displayed in lard futures today and prices again moved within narrow limits. Clearances of American lard from the Port of New York Clearances of American lard from the Port of New York today were quite heavy and totaled 211,200 pounds, destined for Southampton and Cardiff. Liverpool lard futures were easier and prices on the close were 6d. lower on the spot position and January deliveries and 3d. lower on the distant May. Hog prices have also been moving within a narrow price range. Scattered sales were uncovered at prices ranging from \$7 to \$7.90. Western hog marketings totaled 71.000 from \$7 to \$7.90. Western hog marketings totaled 71,600 head against 108,500 head for the same day a year ago. On the 11th inst. futures closed unchanged to 2 points lower. Trading was light, with prices moving within a narrow range. For the past few days export shipments of lard to England have been running very heavy. Clearances as reported today totaled 294,000 pounds, destined for Liverpool. The English demand for United States lard continues quite active at prevailing prices. Liverpool lard futures ruled dull, the spot prevailing prices. position finishing unchanged, January was off 3d. and May off 6d. Hog prices on the close were 10c. to 20c. lower due to very heavy marketings at the leading Western packing centers. Receipts at the principal Western markets totaled \$2,000 head, against 110,800 head for the same day a year ago. Sales were reported at Chicago during the day at prices ranging from \$6.90 to \$7.70. The latter price represents the late top price for the day.

On the 12th inst. futures closed 2 to 5 points net lower. Trading was light and without special feature, with the price movement held to a narrow range. It was reported that 641,900 pounds of American lard cleared from the Port of New York today, destined for London, Manchester, Belfast, Southampton and Hamburg. The English demand for United States lard continues active at prevailing prices. Liverpool lard futures were dull at 6d. lower to unchanged. Hog prices at Chicago closed 15 to 25c. lower. Western hog receipts totaled 83,300 head, against 91,500 head for the same day a year ago. United States cold storage holdings of lard on Jan. 1 totaled 107,109,000 pounds, against 74,499,000 pounds on Dec. 1, 1938. The former figure represents an increase of 32,610,000 pounds. Today futures closed 15 to 7 points net lower. Considerable selling of lard by packing interests was reported. Sharply restricted supplies boosted hog prices 15 to 20c. in a fairly active trade today. Hog receipts totaled 8,000, not including directs to packers, and were 6,000 less than advance estimates. The run was 10,800 less than that of a week ago. The market topped at \$7.65, regaining 15c. of the 40c. it lost in the two

preceding sessions.

 DAILY CLOSING PRICES
 OF LARD FUTURES IN CHICAGO

 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri.

 January
 6.57
 6.52
 6.52
 6.52
 6.52
 6.37

 March
 7.32
 7.30
 7.27
 7.22
 7.17
 7.10

 May
 7.50
 7.45
 7.45
 7.42
 7.37
 7.27

 July
 7.50
 7.45
 7.45
 7.42
 7.37
 7.27

Pork—(Export), mess, \$22.75 per barrel (per 200 pounds); family (40–50 pieces to barrel), \$20 per barrel. Beef: (export), steady. Family (export), \$22 per barrel (200 pounds), nominal. Cut meats: quiet. Pickled hams: Picnic, loose, c. a. f.—4 to 6 lbs., 13½c.; 6 to 8 lbs., 12c.; 8 to 10 lbs., 12c. Skinned, loose, c. a. f.—14 to 16 lbs., 17½c.; 18 to 20 lbs., 17¼c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 16¾c.; 8 to 10 lbs., 15½c.; 10 to 12 lbs., 15½c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 11½c.; 18 to 20 lbs., 10½c.; 20 to 25 lbs., 10½c.; 25 to 30 lbs., 10¾c. Butter: creamery, firsts to higher than extra and premium marks: 24 to 26½c. Cheese: State, held, '37, 20 to 22½c. Eggs: mixed colors: checks to special packs—16½ to

Oils—Linseed oil in tank cars was quoted 7.9 bid, no offer; tank wagons, 7.9 bid, 8.1c. offer. Quotations: China wood: nearby—15.5 to 15.6. Coconut: crude, tanks, nearby—03 to .03½; Pacific Coast—.02½ to .025%. Corn: crude, west, tanks, nearby—.063% bid, no offer. Olive: denatured, drums, carlots, shipment—91 offer; spot—95 bid. Soy bean: crude, tanks, west—.05½ bid; L. C. L. N. Y.—6.8 bid. Edible: coconut, 76 degrees—.05¼ offered. Lard: ex. winter, prime—9c. offered; strained 8½c. offered. Cod: crude, Norwegian, light filtered—no quote. Turpentine: 30 to 32c. Rosins: \$5.15 to \$8.15.

 Cottonseed Oil sales, including switches, 221 contracts.

 Crude, S. E. 6@6½. Prices closed as follows:

 January 6.95@ 7.05 May 7.17@ 7.19

 February 7.00@ n March 7.08@ 7.08@ 7.08@ 1

 June 7.18@ n 7.27@ 7.27@ 1

 April 7.08@ n August 7.27@ n

Rubber—On the 7th inst. futures closed 11 points lower to 1 point higher. Trading was light, with sales totaling only 460 tons, of which 30 tons were exchanged for physicals in the outside market. Spot standard No. 1 ribbed smoked sheets in the trade declined 1-16c. to 16 1/8c. Buying in the first hour by London dealers moved futures prices slightly higher. On the weakness in stocks, trade and commission houses selling depressed prices near the close. The outside houses selling depressed prices near the close. The outside market was dull. Little interest was reported by either factories or dealers. Local closing: Jan., 16.01; March, 16.12; May, 16.14; July, 16.12; Sept., 16.17. On the 9th inst. futures closed irregular with prices 6 points higher to 3 points lower. Trading continued light, with only 940 tons sold, including 120 tons which were exchanged for physicals in the outside trade. Spot standard No. 1 wibbed emoked sheets in the outside. trade. Spot standard No. 1 ribbed smoked sheets in the outside market remained unchanged at 161/4c. Most of the activity on the floor was confined to commission house switching from the nearbys to the forward positions and buying in July and September. Local trade interests were buying in July and September. Local trade interests were the principal sellers during the session. In general, the activity in the actual market again was quiet. Crude rubber stocks in England for the week ended Jan. 7 showed a decrease of 483 tons from the preceding week. Local closing: Jan., 16.07; March, 16.11; May, 16.11; July, 16.10; Sept., 16.14. On the 10th inst. futures closed 3 points down to 5 points net higher. Sales totaled 101 contracts. Trading in rubber futures continued quiet, but prices were firm after opening 7 points higher to 9 points lower. During early afternoon March was up 9 points at 16.20c., while May was 7 points higher at 16.18c. London closed unchanged to ½d. lower. Singapore also was a little easier. Local closing: Jan., lower. Singapore at 10.18c. London closed unchanged to ½d. lower. Singapore also was a little easier. Local closing: Jan., 16.04; March, 16.11; May, 16.11; July, 16.12; Sept., 16.12; Oct., 16.16; Dec., 16.15. On the 11th inst. futures closed 12 to 20 points net lower. The break in rubber prices today was influenced largely by the downward trend of the securities market. Although the activity on the Exchange was light, it proved better than the previous day with 1,260 tons sold, including 30 tons which were exchanged for physicals. sold, including 30 tons which were exchanged for physicals in the outside market. Spot standard No. 1 ribbed smoked sheets in the trade declined ½c. to 16c. Commission house liquidation in March and May plus trade buying against sales in the actual market were the features on the Exchange floor today. Dealers in the outside market reported some selling to factories on the break in the futures market. Shipment offerings again proved too high for the local dealers. Local closing: Jan., 15.92; March, 15.97; May, 15.97; July, 15.95; Sept., 15.95; Dec., 16.02.

On the 12th inst. futures closed 7 points net higher on the

March delivery, while the rest of the list closed 1 to 5 points net higher. Sales totaled 204 contracts. The rubber futures market rallied on buying attributed to London dealer interests and commission houses based on reports of continued large consumption of crude rubber by factories. Trading increased in volume on the advance, and totaled 204 contracts. During early afternoon prices were 7 to 12 points higher, with March at 16.09c., May at 16.05 and July at 16.02. Sales to that time totaled 1,010 tons, of which fifty tons were exchanges for physical rubber. London closed 1-16 to 3-16 higher. Singapore also was higher. Shipment offers were small and dear, it was said in the trade. Local closing: March, 16.04; May, 15.98; July, 16.00; Sept., 16.00; Dec., 16.04. Today futures closed 11 to 22 points net lower. Sales totaled 197 contracts. Scattered liquidation caused a decline of 7 to 11 points in crude rubber futures in a moderate volume of trading. Sales to early afternoon totaled 930 tons, of which 30 were exchanged for physicals. Reports from the manufacturing industry continued encouraging and rubber stocks this month are expected to show a decrease in United Kingdom stocks, the estimated decrease this week having been nearly 2,000 tons. Malayan dealer stocks also have decreased. Local closing: March, 15.83; May, 15.80; July, 15.78; Sept., 15.79; Oct., 15.78; Dec., 15.82.

Hides-On the 7th inst. futures closed 21 to 23 points net lower in the old contract, while the new contract ended 15 to 21 points net lower. The weakness in hide futures was attributed largely to the downward trend in securities rather than to any change in the underlying conditions in the domestic spot hide market. Tanners have been showing a fairly keen academic interest in the market, but no sales were reported today (Saturday). There was no trading reported in the old contract, while the new contract recorded transactions totaling 3,720,000 pounds. Local closing: Old contract: March, 11.57; June, 11.95; Sept., 12.10. New contract: March, 12.50; June, 12.85; Sept., 13.22; Dec., 13.54. On the 9th inst. futures closed 13 to 14 points net lower, this range covering both contracts, the old and new. The market Weakness in the ruled easy during most of the session. securities market played its part as an adverse influence on hide values, while the tone of the domestic spot hide market also was reported a shade easier. As the market declined, trade broadened. Sales in the old contract totaled 280,000 pounds in today's session, while transactions in the new contract totaled 7,360,000 pounds. Small quantities of domestic spot hides were reported being moved quietly at unchanged prices although the tone of the market is said to be resieve them it was last week. Local classing: Old contract: easier than it was last week. Local closing: Old contract: March, 11.43; June, 11.82; Sept., 11.97. New contract: March, 12.36; June, 12.70; Sept., 13.08; Dec., 13.40. On the 10th inst. futures closed 10 to 15 points net lower, this range covering both old and new contracts. Commission

houses liquidated hide futures freely when it became known that resales of spot hides had been made at price concessions. The trade absorbed offerings on a scale down. put prices down to new lows for the movement, but later the market developed a somewhat firmer tone. During early afternoon prices were off 4 to 7 points with March new selling at 12.32c., June new at 12.66 and September new at 13.01c respectively. Sales of the old contract up to that time totaled 80,000 pounds while 6,360,000 pounds were done in the new contract. Local closing: Old contract: March, 11.29; June, 11.71. New contract: March, 12.23; June, 12.60; Sept., 12.93; Dec., 13.25. On the 11th inst. futures closed 30 to 34 pts. net lower. The market went sharply lower today towards the close. There was no marked change in the condition of the spot hide market and the drop in the futures list was attributed almost entirely to the decline in the securities markets. Hide futures opened with the old contract 16 points lower and the new contract from 3 to 10 points decline. The list gave way during the later dealings under liquidation by commission houses, which was met by scattered buying. Transactions totaled 160,000 pounds in the old contract, while the new contract registered sales of 13,200,000 pounds. Certificated stocks of hides in warehouses licensed Exchange increased by 1,000 hides to a total of 902,493 hides. Local closing: Old contract: March, 10.98; June,11.37 Sept., 11.62. New contract: March, 11.93; June, 12.26;

Sept., 11.62. New contr Sept., 12.60; Dec., 12.92.

On the 12th inst. futures closed 18 to 17 points net lower on the old contract, with sales totaling only 9 contracts. The new contract closed 14 to 9 points lower, with sales totaling 291 contracts. The market for hide futures was irregular There was a rally of as much as 16 points this morning when stocks were going up, but this was wiped out in the early afternoon when stocks went into reverse, selling at new lows for the movement. Liquidation by commission houses was heavy, resting orders being uncovered on the decline. Sales of the new contract to early afternoon totaled 2,920,000 pounds while 80,000 pounds of the old contract were done. Local closing: March, 10.80; June, 11.20. New Contract: March, 11.79; June, 12.17; Sept., 12.50; Dec., 12.82. Today futures closed 6 to 3 points net higher in the new contract, with sales totaling 155 contracts. Buying of raw hide futures this morning on the rally in the securities market brought about a rally of 13 to 14 points in the new hide contract. There were reports of spot hide sales at con-This afternoon March new stood at 11.93c., June cessions. new at 12.30 and September new at 12.84c. respectively. Sales to that time totaled 3,640,000 in new contracts, with no trades in the old. Local closing: New Contract: March, 11.85; June, 12.21; Sept., 12.53.

Ocean Freights-Chartering interest was fairly active during the week, with a fair amount of new business being uncovered. Charters included: Grain Booked—2 loads, New York to Dublin, February, 3s. 6d. 2 loads, New York to Antwerp, January, 14c. 5 loads, Baltimore to Rotterdam, spot, 14c. 5 loads, Boston to Rotterdam, January, 14c. 4 loads, Philadelphia to London, January, 2s. 9d. Grain— Atlantic range to Antwerp-Rotterdam, or picked ports. United Kingdom, January, basis 2s. 9d. Albany to Antwerp or Rotterdam, picked ports United Kingdom, January basis, 2s. 9d. Scrap—Pacific range to Japan, January, net form, \$4.10. Northern range to Gydnia, prompt, 17s. 6d. Sugar—Cuba to United Kingdom-Continent, January, 16s. 6d. San Domingo, early February, 15s. 6d. January, 16s. 6d. San Domingo, early February, 15s. 6d. Cuba to Bordeaux, January, 18s. Cuba to United Kingdom-Continent, January-February, 16s. 6d. San Dominago to United Kingdom-Continent, late February early March, 15s. 6d. Cuba to United Kingdom-Continent, February,

Coal—There was nothing spectacular in the coal situation the past week, though demand for anthracite is fairly active in spite of the relatively mild weather. According to figures furnished by the Association of American Railroads, the shipments of anthracite into Eastern New York and New England for the week ended Dec. 24 have amounted to 1,598 cars, as compared with 2,140 cars during the same week in 1937, showing a decrease of 542 cars, or approximately 27,100 tons. Shipments of anthracite for the current calendar year up to and including the week ended Dec. 24 have amounted to 78,422 cars, as compared with 83,993 cars during the same period in 1937, showing a decrease of close to 278,550 tons. Shipments of bituminous coal into this territory during the week ended Dec. 24 have amounted to 2,692 cars, as compared with 2,349 cars during the corresponding week in 1937.

Wool—One of the encouraging items of the week in the raw wool situation was the purchase of approximately 10,-000,000 pounds of wool by milling interests in the Boston With active consumption by the mills market last week. With active consumption by the mills, the trade sees the possibility of a shortage of wool. It is stated that much of the wool on which the Government loaned money is being rapidly absorbed, and that optimism is more prevalent than for some time past. It is said that manufacturers are now realizing that they are not fully covered on raw materials as related to their substantial backlog of cloth orders. Full market prices are being paid for the wools purchased by manufacturers. Fine territory wools in original bags continue to lead in volume at an average 3c. per pound higher than in mid-December. Good

French combing wools range in price from 68c. to 69c., with an occasional sale of choice wool at 70c. Average short combing wools are in better demand at from 65 to 67c Average short Optimistic predictions are being made concerning the demand for the next few weeks. It is reported that many mills are being rushed on spring goods, both woolen and worsted, and necessary raw materials will be required in volume. A supposedly authentic report from London was received to the effect that Germany is further increasing the export subsidy up to 100% value of the wool utilized for export orders. This is reported to be most serious for British manufacturers since it means that German manufacturers are getting their raw materials for nothing.

Silk—On the 9th inst. futures closed 1½c. lower to 2½c. higher. The 2½c. gain was purely nominal in August No. 2 contract. Most of the activity on the Exchange today was contract. Most of the activity on the Exchange today was confined to trade switching from nearbys into forward positions. Some new buying was also witnessed on the floor. Sales totaled 380 bales, including 190 bales on the old contract, 130 bales on the No. 1 contract and 60 bales on the No. 2 contract. Both primary markets ruled quiet and slightly weaker. Futures in Yokohama were reported unchanged to 2 yen off while Kobe was 4 yen higher to 1 yen lower. Grade D declined 2½ yen to 830 yen in both Japanese markets. Spot sales there amounted to 425 bales, while futures transactions equaled 2,250 bales. Local closing: Old contract—Jan., 1.78; Feb., 1.77. Contract No. 1—March, 1.75; May, 1.74; June, 1.73½; July, 1.73; Aug., 1.71½. On the 10th inst. futures closed 2c. higher to 1½c. lower. The market was generally steady, influenced some-1.71½. On the 10th inst. rutures closed 20. higher lower. The market was generally steady, influenced somewhat by the strength of cables from primary points. Volume on the Exchange today totaled only 90 bales, including 50 bales on the old contract, 40 bales on the No. 1 contract and none on the No. 2 contract. Both Japanese markets ruled steady today. Futures in Yokohama ranged 1 to 5 yen better, while Kobe was 1 to 7 yen up. Grade D remained unchanged at 830 yen in both centers. Spot sales amounted to changed at 830 yen in both centers. Spot sales amounted to 550 bales, while futures transactions totaled 1,800 bales at these Japanese centers. Local closing: Old contract—Jan., 1.79; Feb., 1.77½. Contract No. 1—March, 1.76; May, 1.76; June, 1.74½; July, 1.73½. Contract No. 2—March, 1.75; May, 1.71½; July, 1.68, Aug., 1.67. On the 11th inst. futures closed 1½c. to ½c. lower. Transactions totaled 1,030 bales, including 350 bales in the old contract, 650 bales in the No. 1 contract and 30 bales in the No. 2 contract. Japanese arbitrage buying operations, trade switching and In the No. 1 contract and 30 bales in the No. 2 contract. Japanese arbitrage buying operations, trade switching and importer hedging near the close eased prices from the highs of the day. The Japanese silk markets closed strong today, with futures ranging 11 to 14 yen better at Yokohama and 8 to 15 yen up at Kobe. Grade D rose to 842½ yen at Yokohama, an advance of 12½ yen, and Kobe moved up 10 yen to 840 yen. Spot sales in both centers amounted to 650 bales, while futures transactions equaled 5,700 bales. Local closing: Old contract—Jan., 1.79½; Feb., 1.78½. Contract No. 1—March, 1.76; May, 1.75½; June 1.74½; July, 1.73½; Aug., 1.72. No. 2 contract—March, 1.76; April, 1.74½.

On the 12th inst. futures closed 1½ points up to 1 coints.

On the 12th inst. futures closed 11/2 points up to 1 point On the 12th inst. Intures closed 1½ points up to 1 point down. Trading in silk futures was more active than heretofore and prices were firm. During early afternoon February old contracts were selling at \$1.79½, up 1c., while August new No. 1 was worth \$1.74, up 2c. Sales of the old contract to that time amounted to 1,010 bales, while sales of the new reached 50 bales. The price of crack double extra silk on the New York spot market uptown declined ½c. to \$1.86 a pound. On the Yokohama Bourse the market closed 1 to 3 ven lower, but grade D silk in the declined ½c. to \$1.86 a pound. On the Yokohama Bourse the market closed 1 to 3 yen lower, but grade D silk in the outside market advanced 2½ yen to 845 yen a bale. Local closing: Old Contract—Jan., 1.81; Feb., 1.79. Sales, 24 contracts. No. 1 Contract—April, 1.75½; May, 1.75; June, 1.73½; July, 1.72½; Aug., 1.71½. Sales, 19 contracts. No. 2 Contract—March, 1.75½; April, 1.74½. Sales, 8 contracts. Today futures closed unchanged to 1½c. higher in the old contract; 1½ to 3c. higher in No. 2 contract, with sales of 23 lots; 2½ to 3½c. net higher in No. 3 contract, with sales of 22 lots. Higher prices on the Yokohama Silk Bourse were reflected in firm silk futures here on hama Silk Bourse were reflected in firm silk futures here on sales of 70 bales on the old contract, 40 bales on the No. 1 sales of 70 bales on the old contract, 40 bales on the No. 1 contract and 60 bales on the No. 2 contract, or 170 bales in all up to early afternoon. February old stood at \$1.80, April No. 1 at \$1.77 and March No. 2 at \$1.77½. The price of crack double extra silk in the uptown market advanced 2c. a pound to \$1.88. Yokohama prices closed 5 to 8 yen higher. Grade D silk advanced 5 yen to 850 yen a bale. Local closing: Old Contract—Jan., 1.81; Feb., 1.80½. No. 2 Contract—March, 1.78; May, 1.77½; July, 1.75½; Aug., 1.74½. No. 3 Contract—March, 1.78; May, 1.76½; Aug., 1.71. Aug., 1.71.

COTTON

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 38,827 bales, against 42,596 bales last week and 44,595 bales the previous week, making the total receipts since Aug. 1, 1938, 2,862,992 bales, against 5,740,900 bales for the same period of 1937-38, showing a decrease since Aug. 1, 1938, of 2,877,908 bales.

Receipts at-	Sai.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston Houston Corpus Christi	1,337 1,363 199	2,826 759	834 1,312	828 414 1,399	916 1,124	4,014 6.003	10,755 10,975 1,598
New Orleans Mobile Savannah	1,102 814 104	2,373 402 606	$2,854 \\ 110 \\ 212$	1,878 305 75	172 157 977	532 8 908	8,911 $1,796$ $2,882$
Charleston Lake Charles Wilmington				1		22 11	23 11
Norfolk Baltimore	$\begin{array}{c} 89 \\ 829 \end{array}$	116		31	282	178 349	1,178
Totals this week.	5,839	7,082	5,322	4.931	3,628	12,025	38,827

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

Desertate to	193	38-39	198	37-38	Sto	ck
Receipts to Jan. 13	This Week	Since Aug 1, 1938	This Week	Since Aug 1, 1937	1939	1938
Galveston	10,755			1,581,144		936,961
Houston	10,975	896,399		1,500,671	874,074	886,184
Corpus Christi	1,598		281			63,943
Beaumont		16,678	65		31,859	15,455
New Orleans	8,911	641,713		1,588,053	699,153	849,567
Mobile	1,796	41,844	4,639		63,115	68,411
Pensacola, &c		9,226		63,594	5,496	13,801
Jacksonville		1,741		3,489	1,894	3,465
Savannah	2,882	29,976	540	116,883	151,161	150,369
Charleston	23	15,538	2,291		39,025	68,624
Lake Charles		38,533	1,173			26,868
Wilmington	2	10,225				17,930
Norfolk	696	10,815	1,396	41,425	28,730	30,406
New York					100	100
Boston					2,276	3,458
Baltimore	1,178	13,194	957	12,935	1,225	975
Totals	38.827	2.862.992	121.714	5.740.900	2.768,243	3.136.517

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1938-39	1937-38	1936-37	1935-36	1934-35	1933-34
Galveston	10,755		10,494	25,417		
Houston New Orleans.	10,975 8,911	29,830	31,103	23,471	$13,124 \\ 20,262$	$26,330 \\ 21,402$
Mobile Savannah	$\frac{1.796}{2,882}$	4,639 540		4,898 730		1,290
Brunswick Charleston	23	2,291		1,016		$\frac{2,571}{1,135}$
Wilmington Norfolk	696	2,720 1,396		607 342	130 313	263 645
Newport News All others	2,787	2,476	2,047	1,844	3,540	6,245
Total this wk_	38,827 2,862,992	121,714	61,240	92,756	65,908 3,371,722	103,831 5,711,598

The exports for the week ending this evening reach a total of 75,434 bales, of which 9,571 were to Great Britain, 6,220 to France, 10,370 to Germany, 4,427 to Italy, 19,343 to Japan, 10,478 to China, and 15,025 to other destinations. In the corresponding week last year total exports were 143,600 bales. For the season to date aggregate exports have been 1,999,044 bales, against 3,548,031 bales in the same period of the previous season. Below are the exports for the week:

Week Ended	Exported to—									
Jan. 13, 1939 Exports from—	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total		
Galveston	3,439	2,708	4.936	2,148	1,998	2.063	6,924	24.216		
Houston		49		1.450	6,474	6,883	4.712	19.568		
Corpus Christi		450					2,078	2.528		
Brownsville		900					250	1,150		
New Orleans		550	5.102	685	3,441	1.247	1.011	12.036		
Lake Charles	1.021		0,100					1.021		
Mobile	2,461	188	332	144	100	285		3,510		
Pensacola, &c	635							635		
Savannah							50	50		
Los Angeles	1.765	1.375			4.643			7,783		
San Francisco	250				2,687			2,937		
Total	9,571	6,220	10,370	4,427	19,343	10,478	15,025	75,434		
Total 1938	55.687	7.858	21.863	7,427	13,332		37,433	143.600		
Total 1937	34.232		11,279	14,863				144,254		

From Aug. 1 1938 to		Exported to—									
Jan. 13, 1939 Exports from—	Great Britain	France	Get- many	Italy	Japan	China	Other	Total			
Galveston	48,975	85.418	88,261	54.500	161,706	8,600	125,924	573,384			
Houston	74,441	65.696	82.642	69,920	122,551	19.751	106,045	5410,46			
Corpus Christi		59,318	54,851	24,376	21.671	1,965	52,240	236,567			
Brownsville	2,214	27,542	12,606	1,240			7.210	50,812			
Beaumont	173						866	1,039			
New Orleans.	66.244	61.597	31.679	34,220	33,488	4.947	61.761	293,936			
Lake Charles.	9,947	4,721	5.752	883			10.661	31,964			
Mobile	23,777	984	4,562	144	1,489	285					
Jacksonville	767		98				61	926			
Pensacola, &c.	7.363	265	8	100			171	7,907			
Savannah	6,112		6.428	468	1.100		785	14,893			
Charleston	1.932		3.475				500	5,907			
Norfolk	511	110	3,442	33			457	4.553			
Gulfport	150						155	869			
New York	288	66				600	3.796	4.750			
Boston	56		47				1,841	1,944			
Philadelphia		29						29			
Los Angeles	17.067	8.525	2.336	1.936	111,860	1,216	3.151	146,091			
San Francisco	3,225				40,812		886	47,144			
Total	285,388	317,056	296,187	187,820	494,677	37,364	380,552	1999,044			
Total 1937-38	1154.345	585.046	622,266	313,852	164,311	29,991	678,220	3548,031			
Total 1938-37				183 181				3161.466			

NOTE-Exports to Canada-It has never been our practice to include in the all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the exports to the Dominion the present season have been 11,990 bales. In the corresponding month of the preceding season the exports were 10,169 bales. For the two months ended Sept. 30, 1938, there were 27,721 bales exported as against 16,348 bales for the two months of 1937. In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 13 at-		On Ship	board N	ot Cleare	d for—		Leaving Stock
0 un. 13 ut	Great Britain	France	Ger- many	Other Foreign	Coast- wise	Total	
Galveston Houston New Orleans	700 6,049 2,000	1,500 2,743 1,764	5,000 2,403	27,600 13,134 4,549	3,500 632 4,130	38,300 24,961 12,443	
Savannah Charleston Mobile	452			738	100	1.190	$\begin{array}{r} 151,161 \\ 38,925 \\ 6.1925 \end{array}$
Norfolk Other ports	10000						28,730 136,259
Total 1939 Total 1938 Total 1937	9,201 44,291 14,292	6,007 26,048 14,441	7,403 $12,256$ $6,768$	46,021 40,922 114,254	8,362 10,137 6,766	133,654	2,692,249 3,002,863 2,325,665

Speculation in cotton for future delivery during the past week showed very little change, trading being comparatively dull and price movement very irregular and within a narrow range. Attention of the trade appears focused on Washington, and it looks as though uncertainty, especially as regards legislation at Washington in reference to cotton, will prevail for some little time and keep the markets more or less in the doldrums.

On the 7th inst. prices closed 6 points up to 2 points lower. The market ruled heavy during the early trading, but towards the close turned steadier on increased trade price fixing and rebuying by earlier sellers. Foreign and domestic liquidation was quite pronounced at the opening owing partly to disappointing Liverpool cables and continued uncertainties over the cotton legislative outlook at Washington. Initial losses of 5 to 7 points were extended to net declines of 9 to 10 points before the overnight accumulation of selling orders had been absorbed on a scale down. March broke below the reistance point of 8.30c. and eased to 8.26c. When selling failed to increase to any marked degree at this level, the offerings let up and local and Wall Street interests rebought as the later market recovered 14 to 16 points from the Bombay was an outstanding early seller, but Southern hedge selling was of limited proportions. amount of cotton entering the loan for the week decreased to the smallest weekly total for the season thus far. The figure of 91,917 bales, compared with 135,165 in the preceding week. This contraction in the rate of pledging was believed to reflect the fact that the largest part of the current crop has already either been pledged to the loan or has been marketed. Average price of middling at the 10 designated spot markets was 8.55c. On the 9th inst. prices closed 5 to 14 points net lower. Disappointing foreign trade markets and uncertainties at Washington brought renewed selling of cotton futures today. Prices fluctuated narrowly for most of the session and eased in the final hour to close at about the lows of the day. Early offerings came from Bombay and Liverpool, and there was selling for commission house account. Trade interests continued to fix prices on a scale down, but the market lacked support from other sources. The trade generally appears to be focusing its attention on Washington where representatives of farmers presented ideas to Senators and Representatives from the cotton belt. One \$400,000,000 to bring cotton prices up to parity. This met with disapproval on part of a number of Representatives. This uncertainty and conflict of opinion is not helping the market much. Southern spot markets were 8 to 12 points lower, except Memphis, which remained unchanged. Average Southern spot markets were 8 to 12 points price of middling at the 10 designated spot markets was 8.46c. On the 10th inst. prices closed 1 to 4 points net lower. The market again displayed an easier tone today in a moderate volume of sales. Shortly before the end of the trading period the list was 1 to 5 points below the previous final quotations. At noon prices were 3 to 7 points net lower. The market ignored the lower cables from abroad and opened unchanged to 4 points higher. This tone was not long maintained, however, and futures moved into lower ground. Brokers with New Orleans connections were heavy sellers of the March delivery during the early trading. Leading spot houses bought the March option, and cooperative brokers bought May. Scattered hedge selling and commission house liquidation were clearly in evidence throughout the morning. The weakness in Alexandria cotton prices was offset by the steadiness at Bombay and local covering. Final quotations in the Liverpool market were 1 to 2 points lower. On the 11th inst. prices closed 1 to 11 points net higher. The distant deliveries turned firmer today on moderate Bombay and commission house buying, but advances in nearby positions were held down by March liquidation. Firm markets at Liverpool and Alexandria accounted for opening advances here of 1 to 4 points. The principal early support was in the form of trade price fixing orders in near by deliveries in addition to a little foreign buying. March liquidation became more noticeable, however, and while the list generally ruled steady, new crop deliveries were relatively firmer. credited with buying October contracts and there was also some replacement buying through commission houses following the recent liquidation. There were no fresh Washington developments as far as cotton legislation was concerned to

influence sentiment and the volume of business was comparatively small. Average price of spot cotton at the 10

designated spot markets was 8.46c.

On the 12th inst. prices closed 4 to 9 points net higher. The market again was firmer today in a moderate volume of business. Shortly before the end of the trading period the list was 2 to 6 points above yesterday's closing levels. At noon the market was 5 to 8 points higher. Opening prices were barely steady, with futures registering no change to an advance of 3 points over the last quotations of the preceding day. New Orleans and leading trade interests bought the March option, while one of the largest spot houses was a heavy seller of July. Bombay and Liverpool figured in the buying of distant months. The market continued firmer after the call, with prices well above their previous closing range. Cables from abroad reported that the Alexandria market continues to impose restrictions on selling orders. Bombay and scattered local buying prompted by steadier foreign cables advanced futures on the Liverpool exchange

Today prices closed 2 to 5 points net lower. Prices for cotton futures turned slightly easier today in a limited volume of sales, although quotations, where changed, were only a little under yesterday's final range. A short time before the close of business active positions showed no change to a decline of 4 points from the closing levels of the previous day. Around midday the market was unchanged to 3 points lower. Dealings on the opening were quiet and no trading took place in either the January or July contracts. Initial prices were 4 to 6 points below yesterday's last quotations. Bombay was a light seller of the active months, while small hedges came into May. Trade shorts were the principal buyers. The market was 3 to 4 points lower after the call, with business dull. A cable to the New York Cotton Exchange this morning from Liverpool stated that yesterday's margin imposition in Alexandria now embraces correspondent members.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 7 to Jan. 13—

Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland

8.91 8.80 8.78 8.80 8.85 8.83

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling ½, established for deliveries on contract on Jan. 19, 1939. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over ½-inch cotton at the 10 markets on Jan. 12.

	Inch		1 In. & Longer		Inch		1 In. d
Whue-				Spotted-			
Mid. Fair	.62 on	.80 on	.94 on	Good Mid.	.09 on	.25 on	.37 on
St. Good Mid	.56 on			St. Mid	.06 off		.22 on
Good Mid	.50 on			M1d			.37 off
8t. Mid							1.26 off
MId							2.09 off
St. Low Mid				Tinged-			-100 011
Low Mid				Good Mid.	.48 off	.38 off	.28 off
				8t. Mid			
							1.34 off
Extra White-	01 011						2.07 off
Good Mid.	.50 on	.68 on		*Low Mid			
				Yel, Stained-			
				Good Mid	1.10 off	1.02	.94 oft
							1.56 off
				•M1d			
*Bt. Good Ord.					011	20 011	2.20 011
•Good Ord					.59 off	.46 off	.36 of
	01 011	07 011		8t. Mid	.80 off		.59 of
							1.24 of

Not deliverable on future contract.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Jan. 7	Monday Jan. 9	Tuesday Jan. 10	Wednesday Jan. 11	Thursday Jan. 12	Friday Jan. 13
Jan.(1939) Range Closing_ Feb.—	8.27- 8.28 8.39n	8.28- 8.28 8.25n	8.24- 8.25 8.24n	8.23- 8.29 8.25n	8.28- 8.31 8.30 —	8.26- 8.30
Range Closing.	8.40n	8.27n	8.26n	8.27n	8.32n	8.29n
Range Closing April—Range	8.26- 8.42 8.41- 8.42	8.30- 8.3 <i>ξ</i> 8.30	8.25- 8.34 8.28- 8.29	8.28- 8.33 8.30- 8.31	8.31- 8.3€ 8.35- 8.3€	8.30- 8.39
Closing	8.28n	8.17n	8.15n	8.19n	8.24n	8.21n
Range Closing . June—	8.03- 8.17 8.16- 8.17	8.05- 8.10 8.05 —	7.98- 8.09 8.02 —	8.03- 8.09 8.08	8.08- 8.1 <i>E</i> 8.13	8.07- 8.14
Range Closing	8.05n	7.93n	7.90n	7.94n	8.01n	7.96n
July— Range Closing. Aug.—	7.78- 7.94 7.94	7.80- 7.86 7.80- 7.82	7.73- 7.84 7.78	7.78- 7.85 7.81	7.81- 7.91 7.89	7.83- 7.89 7.84 —
Range Closing Sept.—	7.76n	7.65n	7.62n	7.68n	7.75n	7.72n
Range Closing .	7.58n	7.49n	7.46n	7.54n	7.61n	7.59n
Range	7.28- 7.42 7.42	7.32- 7.37 7.33 —	7.26- 7.36 7.30 —	7.32- 7.43 7.40n	7.42- 7.51 7.48 —	7.43- 7.48 7.44n
Range Closing -	7.41n	7.34n	7.31n	7.42n	7.49n	7.45n
Range Closing	7.33- 7.41	7.35- 7.39 7.36n	7.28- 7.38 7.33	7.36- 7.45 7.44	7.45- 7.50 7.51n	7.45- 7.4 7.46n

n Nominal.

Range for future prices at New York for week ending Jan. 13, 1933, and since trading began on each option:

Feb. 1939. 8.25 Jan. 10 8.42 Jan. 7 7.77 May 31, 1938 8.74 June 28, 1938 Apr. 1939. 8.25 Jan. 10 8.42 Jan. 7 7.77 May 31, 1938 9.25 July 7, 1938 May 1939. 7.98 Jan. 10 8.17 Jan. 7 7.81 May 31, 1938 9.27 July 7, 1938 June 1939. 7.73 Jan. 10 7.91 Jan. 12 7.60 Dec. 5, 1938 9.05 July 22, 1938	Option for—	Range for Week	Range Since Beginning of Option				
Nov. 1939.	Feb. 1939 Mar. 1939 Apr. 1939 May 1939 June 1939 July 1939 Aug. 1939 Sept. 1939 Oct. 1939	8.25 Jan. 10 8.42 Jan. 7 7.98 Jan. 10 8.17 Jan. 7 7.73 Jan. 10 7.91 Jan. 12 7.26 Jan. 10 7.51 Jan. 12	8.18 June 3, 1938 8.74 June 28, 1938 7.77 May 31, 1938 9.25 July 7, 1938 8.34 May 25, 1938 8.37 Aug. 23, 1938 7.81 May 31, 1938 9.27 July 7, 1938 8.11 Oct. 4, 1938 8.20 Nov.21, 1938 6.12 Oct. 3, 1938 8.12 Oct. 3, 1938 7.82 Oct. 18, 1938 8.07 Sept 30, 1938 7.26 Jan. 10, 1939 8.01 Oct. 24, 1938				

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Jan. 6	Jan. 7	Jan. 9	Jan. 10	Jan. 11	Jan. 12	Open Contract Jan. 12
January (1939)	400	300	100	300	600	600	*4,600
March	37.800	32,200	25,700	38.100	26,700		
May			17,700		19,800		
July			16.500		14,300		
October	18,700				12,000		
December	2,400		1,400		5,500	4,100	
Inactive months—							
August (1939)				****		****	100
September		****				****	3,100
Total all futures	105,300	107,600	81,600	107,500	78,900	78,300	2,489,900
New Orleans	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 9	Jan. 10	Open Contracts Jan. 10
January (1939)	150			50		50	2.000
March	5,450		14,100		2.650		107,700
May	3,400	2,800	1,600	3,500	9,650	5,950	97.650
July	2,250	2,200	2,500	2,700	8,400	3,450	84,700
October		5,350	16,300	9.600	6,800	9,950	127,650
December		400	1,250	400	1,550	1,000	6.450
January (1940)		****			-,000		0,100
March		****					6,450
May	300	100	2,500				200
Total all futures	15,050	16,550	38,250	24,450	29.050	26.500	432 800

Includes 600 bales against which notices have been issued, leaving net open contracts of 4,000 bales.

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Jan. 13-	1939	1938	1937	1936
Stock at Liverpoolbales_	987,000	926,000	823,000	622,000
Stock at Manchester	109,000	180,000	104,000	91,000
_		200,000	*0*1000	
Total Great Britain	000.800	1,106,000	927,000	713,000
	235,000	232,000	211.000	281,000
	344,000	327,000	264,000	
Stock at Rotterdam	17,000			17,000
Stock at Barcelona	17,000	17,000	17,000	
Stock at Genoa.	60 000	200.000	200 000	64,000
Stock at Venice and Master	68,000	62,000	29,000	
Stock at Venice and Mestre	21,000	14,000	9,000	10,000
Stock at Trieste	10,000	7,000	5,000	5,000
Total Continental stocks	695,000	659,000	535,000	654,000
Tom Continuental Stocks.	000,000	000,000	000,000	000,000
Total European stocks	791,000	1,765,000	1,462,000	1.367,000
India cotton afloat for Europe	94,000	81,000	151,000	132,000
American cotton affoat for Europe	151,000	393,000	337,000	
Egypt, Brazil,&c.,afl't for Europe	140,000	157,000	113,000	130,000
Stock in Alexandria, Egypt	462,000	362,000	404,000	332,000
Stock in Bombay, India	786,000	622,000		526,000
Stock in U. S. ports	769 043		794,000	020,000
Stock in U. S. Interior towns3,	260 046	3,136,517	2,482,186	2,558,215
II G exports today	309,048	2,613,000	2,142,612	2,311,287
U. S. exports today	17,652	40,136	12,605	11,738
Total visible supply9,	578,943	9,169,669	7,898,403	7,712,240
Of the above, totals of American				
American-				
Liverpool stockbales_	425,000	553,000	307,000	328,000
Manchester stock	63,000	137,000	57,000	72,000
Bremen stock	164,000	199,000	160,000	220,000
	250,000	300,000	225,000	179,000
Other Continental stock	76,000	73,000	34,000	119,000
American affoat for Europe	151,000	393,000		344.000
U. S. port stock	769 949	3 136 517	337,000	

U. S. port stock U. S. interior stock U. S. exports today	.369.048	3,136,517 2,613,016 40,136	2,142,612	2,311,287
Total American	,283,943	7,444,669	5,757,403	6,143,240
Liverpool stock	562,000	373,000	516,000	294,000
Manchester stock	46,000	43,000	47,000	19,000
Bremen stock	71,000	33,000	56,000	61,000
Havre stock	94,000	27,000	39,000	20,000
Other Continental stock	40,000	27,000	21,000	55,000
Indian afloat for Europe	94,000	81,000	151,000	132,000
Egypt, Brazil, &c., affoat	140,000	157,000	113,000	130,000
Stock in Alexandria, Egypt	462,000	362,000	404,000	332,000
Stock in Bombay, India	786,000	622,000	794,000	526,000
Total East India, &c	,295,000	1.725,000	2.141.000	1,569,000
Total American	,283,943	7,444,669	5,757,403	6,143,240
Total visible supply	578 043	0 160 660	7 808 402	7 719 940

Peruvian Tanguis, g'd fair, L'pool C.P.Oomra No.1 staple, s'fine,Liv 8.63d. 5.92d. Continental imports for past week have been 87,000 bales. The above figures for 1938 show a decrease from last week of 24,527 bales, a gain of 409,274 over 1937, an increase of 1,680,540 bales over 1936, and an increase of 1.866,703 bales from 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year-is set out in detail below:

	Move	enent to .	an. 13,	1939	241.00	ement to .	run. II.	1330
Towns	Receipts		Ship- ments	Stocks Re		ceipts	Ship- ments	Stocks an.
	Week	Season	Week	13	Week	Season	Week	14
Ala., Birm'am	273	67,203	598	60,898	838	54,800	1,596	44,784
Eufaula	20		199	9.149		9,46	50	8,334
Montgom'y	655	81.681	2,195	95,001	207	43,70	3 3	52,519
Selma	94	43,281	696	80.976	22	67,773	203	64,768
Ark., Elythev.	264	129,970	1,210	172,720	3,910	147.371	3,734	115,061
Forest City		38,923	213	52,409	816	44.741	878	32,755
Helena	100		1.500	61.640	1,958	82,593	1,949	39,085
Hope	10	38.634	132	48.814	158	63,908	528	27,340
Jonesboro	7	19,277	4	36,631	449	31,679	298	26,748
Little Rock	1,131	101,200	1,726	143,603	1,356	135,80	1,26€	104,135
Newport	6	39,628	2,720	42.696	627	40,688	958	26.613
Pine bluff	313	128,930	1.519	132,224	2,367	161,568	1,329	90.851
Walnut Rge	910	48.267	200	45,229	701	59,158	1,28	35,193
	3	12,641	628	18,988	244	16,38.	37	18,936
Ga., Albany				38,847	923	40,416	220	36,819
Athens	2,760		430		7.907	133,468	6,989	152,142
Atlanta	1,311	97.375	4,200	145,498	1,568	141,304	3,724	142,703
Augusta	1,716	92,147	2,528	155,393	1,700	21,100	1,600	34,750
Columbus	****	6,900		35,400	717	40,700	696	36,199
Macon	44	25,870	468	37,948	50		225	22.049
Rome	16	16.176	70	32,588				
La., Shrevep't	3	85,203	357	89,773	1,062	142,411	2,611	74,182
Miss., Clarksd	794	118,613	3,885	77,877	3,145	201,503	6,785	77.605
Columbus	8	26,142	95	43,061	225	36,955	67	34,233
Greenwood.	921	186,413	3,883	129,501	2,78	265,101	8,289	119,940
Jackson	6	31,080	310	41,977	281	61,832	1,023	33,123
Natchez	52	7,487	51	16,403	74	17,262	50	12,045
Vicksburg.	183	27.045	788	25,245	364	46,143	963	24,133
Yazoo City.	6.5	44,948	967	52,352	1,279	69,153	1,119	39,978
Mo., St. Louis	5,196	94.819	5,286	3.494	4,669	96,195	4,737	2,288
N.C., Gr'boro	118	3.256	388	2,807	58	3,298	136	3,459
Oklahoma-	-							
15 towns *.	1.415	334.930	4,179	302,253	10,900	473.877	12,955	205,360
S. C., Gr'ville	1,235	58.831	2,712	76,634	4,488	78,566	4,286	80,136
		1505,149	43,487	884,404	65,239	1784,665	60,742	682,323
Texas, Abilene	102	21,681	156	13.783	287	44,151	298	8,629
Austin	1	15,219	78	4,553	58	16,758	20	1.820
Brenham	91	14.194	210	3.428	24	13.263	36	2.979
Dallas	358	41.616	136	45,436	4.806	94,583	1,173	27,964
Paris	136	62,626	145	43.980	414	90,751	439	25,906
Robstown.		6,470	3	1.363		15,657	14	909
San Marcos	41	13,205	39	3.179		87,497	a100	n443
Texarkana .	167	27.069	197	36,433	352	47,191	400	31,386
Waco	102	53,515	378	24,463	565	86,219	178	21,491

* Includes the combined totals of 15 towns in Oklahoma. a San Antonio.

The above totals show that the interior stocks have decreased during the week 31,222 bales and are tonight 756,032 bales more than at the same period last year. The receipts of all the towns have been 72,569 bales less than the same week last year.

New York Quotations for 32 Years
The quotations for middling upland at New York on
Jan. 13 for each of the past 32 years have been as follows:

1939 8.83c. 1931 6.15c.	
1938 8.68c. 1930 9.60c.	
193713.04c. 192917.25c.	
193611.85c. 192819.45c.	
193512.55c. 192713.40c.	
193411.65c. 192620.70c.	
1933 6.25c. 192524.30c.	
1932 5.90c. 192434.35c.	191612.50c. 190811.55c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

		Futures		SALES	ALES	
	Spot Market Closed	Market Closed	Spot	Contr'ct	Total	
Monday Tuesday Wednesday Thursday	Nominal Nominal Nominal	Very steady Barely steady Steady Steady Steady Steady	500 300 400 300 300 1.000	2,000	500 300 2,400 300 300 1,000	
Total week. Since Aug. 1			2,800 36,655	2,000 72,100	4,800 108,755	

Overland Movement for the Week and Since Aug. 1-We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1938-391937-3			37-38
Jan. 13— Shipped—	eek	Since Aug. 1	Week	Since Aug. 1
Via St. Louis 5, Via Mounds, &c 5, Via Rock Island 5,	395 282 378	94,589 99,146 1,555 5,599 89,193 382,277	4,737 2,975 300 113 1,166 59,703	96,522 79,041 2,274 2,686 88,577 520,030
Total gross overland32,	695	672,359	68,994	789,130
Overland to N. Y., Boston, &c. 1. Between interior towns	179	$13,505 \\ 5,040 \\ 221,468$	957 296 5,966	$\substack{12,935\\4,912\\120,162}$
Total to be deducted 6,	201	240,013	7,219	138,009
Leaving total net overland*26,	494	432,346	61,775	651,121

* Including movement by rail to Canada.

5.46d.

The foregoing shows the week's net overland movement this year has been 26,494 bales, against 61,775 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 218,775 bales.

-	193	8-39	19	37-38
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Jan. 13 Net overland to Jan. 13 Southern consumption to Jan. 13.1		2,862,992 $432,346$ $2,788,000$	$\substack{121.714 \\ 61.775 \\ 105.000}$	5,740,900 $651,121$ $2,725,000$
Total marketed1 Interior stocks in excess Excess of Southern mill takings	85,321 31,222	6,083,338 1,416,125	288,489 6,783	9,117,021 1,816,035
over consumption to Jan. 1		513,362		408,315
Came into sight during week 1 Total in sight Jan. 13	54,099	8,012,525	295,272	11,341,371
North. spinn's' takings to Jan. 13.	29,139	728,321	20,571	741,604
* Decrease.				

Movement into sight in previous years:

Week-	Bales	Since Aug. 1-	Bales
1937-Jan.	14162,607		10.739.349
1930-Jan.	17191,904	1935	10,240,666
1935-Jan.	18173.834	1934	6.787.521

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended	Closing Quotations for Middling Cotton on-							
Jan. 13	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday		
Galveston	8.41	8.30	8.25	8.31	8.36	8.32		
New Orleans Mobile	8.60 8.31	8.52 8.20	8.50 8.17	$\frac{8.50}{8.23}$	8.58 8.28	$8.58 \\ 8.24$		
Savannah Norfolk	8.87 8.90	8.75 8.80	8.74 8.80	8.76 8.80	8.81 8.85	8.78 8.85		
Montgomery	8.45 9.01	8.35 8.90	8.35 8.88	8.35 8.90	8.40 8.95	8.40		
Memphis	8.40	8.40	8.35	8.40	8.40	8.40		
Houston Little Rock	8.40 8.30	$\frac{8.29}{8.20}$	8.26 8.20	$\frac{8.30}{8.20}$	8.35 8.25	$8.35 \\ 8.25$		
DallasFort Worth	8.17 8.17	8.06 8.06	8.04 8.04	8.06 8.06	8.08	$8.04 \\ 8.04$		

New Orleans Contract Market-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Jan. 7	Monday Jan. 9	Tuesday Jan. 10	Wednesday Jan. 11	Thursday Jan. 12	Friday Jan. 13
Jan. (1939) February	845b- 847a	838b- 840a	834b- 836a	833b- 836a	840b- 842a	839b- 841a
March	8.49- 8.50	8.42	8.40- 8.41	8.41	8.48	8.47
May	8.25- 8.26	8.18	8.14- 8.15	8.17	8.26	8.23
July	8.03	7.93	789b- 790a	7.92	800b- 801a	797b- 798a
October November	7.51	7.44- 7.48	7.40- 7.41	7.48	7.59	7.54
December. Jan. (1940)	754b- 756a	7.47	7.44	752b- 753a	763b- 765a	7586- 7690
March				757b- 759a	768b- 770a	763b- 765a
Spot	Quiet. Very stdy	Quiet. Steady.	Quiet. Steady.	Steady. Steady.	Steady. Steady.	Steady. Steady.

CCC Loans on Cotton Through Jan. 5 Aggregated \$174,929,915 on 3,810,197 Bales—The Commodity Credit Corporation announced on Jan. 6 that "Advices of Cotton Loans" received by it through Jan. 5, showed loans disbursed by the Corporation and lending agencies of \$174,929,914.90 on 3,810,197 bales of cotton. The loans average \$20,000 on 3,810,197 bales of cotton.

8.82 cents per pound.

Figures showing the number of bales on which loans have

been made by States are given below:

State-		State-	Bales
Alabama	288.722	New Mexico	36,682
Arizona	38,156	North Carolina	11,189
Arkansas	654,833	Oklahoma	128,610
California	68,605	South Carolina	45,539
Georgia	155,814	Tennessee	285,768
Louisiana	274,414	Texas	,127,140
Mississippi	587,449	Virginia	133
Missouri	107.143		

CCC Extends Time for Purchase of Wool Loans from Lending Agencies—Loans Totaled \$14,912,236 Through Dec. 31—On Jan. 11 the Commodity Credit Corporation announced that the time within which it would purchase acceptable wool loans from banks, cooperatives and others which qualified as lending agencies under its regulations had been extended from Jan. 31 to Feb. 28, 1939. All other terms and conditions of the regulations and contract of purchase with lending agencies will remain in full force and effect, it was stated.

As of Dec. 31, 1938, when the loan program expired, loans had been made of \$14,912,237,57 upon \$2,566,542 net grease

had been made of \$14,912,237.57 upon 82,566,542 net grease pounds. Through Jan. 11 repayments reported to the Corporation include \$4,058,050.60, covering 22,355,753 net

grease pounds.

Year Book Issued by New York Cotton Exchange World production of cotton in the 1937-38 season was greater than ever before in the history of the cotton trade, according to a review of that season contained in the eleventh Cotton Year Book of the New York Cotton Exchange issued Jan. 3. World consumption was large as measured by the average of past seasons, but it was below world production. In consequence, world stocks at the end of the 1937-38 season were the largest on record. An announcement of the Exchange bearing on the year book also said:

The production of cotton by the world in the season of 1937-38 reached the extraordnary total of 36,576,000 bales, according to statistics in the book. The largest previous production was 30,851,000 bales in the preceding season. The extremely large world crop was due to the fact that the United States produced more cotton than ever before, while foreign countries produced nearly as much as in the previous season when they reached a new high record for total output.

World consumption of cotton in 1937-38 aggregated 27,565,000 bales. At that level it was down sharply from the record-breaking total of 30,-689,000 in the previous season. However, prior to the last three seasons world consumption of cotton averaged only 25,000,000 to 26,000,000 bales

per season.

The Cotton Exchange Year Book was prepared under the direction of Alston H. Garside, Economist of the Exchange. It contains comprehensive statistics on world supply and world distribution of American and foreign growths of cotton, prices of cotton, yarn and cloth, mill activity, and other data of interest from a cotton market standpoint.

Census Report on Cottonseed Oil Production—On Jan. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the five months ending with December 1988, and 1987. ber, 1938, and 1937:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills * Aug. 1 to Dec. 31		Crushed Aug. 1 to Dec. 31		On Hand at Muls Dec. 31	
	1938	1937	1938	1937	1938	1937
Alabama	236.979	322,718	195,022	261,782	53,918	61,217
Arkansas	431,855	526,695	273,814	315,425	178,263	211,654
California	135,682	235,581	88,289	93,978	69,107	147,071
Georgia	248,634					69,412
Louisiana	159,521	234,685	135,520		29,883	45,540
Mississippi	606,254		365,362		282,690	358,164
North Carolina	117,437	235,129		172,659	21,705	62,881
Oklahoma	172,266				45,327	42.044
South Carolina	124,110		115,778			21,596
Tennessee	338,307	353,209	200.981	225,906	149,936	127,716
Texas		1,455,079	717,014		379,967	435,090
All other States	162,50	201,854	97,612	113,139	72,932	89,311
United States	3 648 458	5 242 405	2 628 164	3 612 784	1 352 904	1 671.696

* Includes seed destroyed at mills, but not 337,118 tons and 42,394 tons on hand Aug. 1 nor 15,174 tons and 79,851 tons reshipped for 1938 and 1937, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Dec. 31	Shipped Out Aug. 1 to Dec. 31	On Hand Dec. 31
Crude oil (lbs.)_[1938-39	*33,833,717	808.824.827	714.638.176	*175,376,976
	1937-38	11.141.266	1.092,903,305		200,943,424
Refined oil (lbs.)	1938-39	a487,927,952			a563.794.479
	1937-38	441.052.343	806,588,634		450,728,833
Cake and meal,	1938-39	214,611			313,348
(tons)	1937-38	41,952			194.224
Hulls (tons)	1938-39	133,153	680.974		
	1937-38	43,422	923,756	844,688	
Linters, running	1938-39	457,464			
bales	1937-38	61,547	820.019		
Hull fiber, 500-	1938-39	30,534	22,883	22,122	
lb bales	1937-38	1,828	34,214	13,930	
Grabbots, motes				,	,
&c., 500 lb.	1938-39	36,592		27.045	40,920
bales	1937-38	7.379	42,789		

* Includes 11,339,523 and 47,148,981 pounds held by refining and manufacturing establishments and 12,855,220 and 24,402,370 pounds in transit to refiners and consumers Aug. 1, 1938 and Dec. 31, 1938, respectively.

a Includes 5,199,739 and 6,140,196 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 7,696,711 and 10,365,430 pounds in transit to manufacturers of shortening, elemangarine, soap, &c., Aug. 1, 1938 and Dec. 31, 1938, respectively.

b Produced from 652,700,935 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR FOUR MONTHS ENDED NOV. 30

Item	1938	1937
Exports—Oil, crude, pounds	87,620	1,773,024
Oil, refined, pounds	1,392,438	2,092,269
Cake and meal, tons of 2,000 pounds	8,907	39,241
Linters, running bales	78,928	92,643
Imports—Oil, crude, pounds	None	None
Oll, refined, pounds	*28,008,291	20,814,036
Cake and meal, tons of 2,000 pounds	438	1,464
Linters, bales of 500 pounds	15,475	3,885

* Amounts for December not included above are 2,231,013 pounds refined "entered directly for consumption," 3,590,483 refined, "withdrawn from warehouse for consumption," and 3,973,816 refined, "entered directly into warehouse."

Returns by Telegraph—Telegraphic advices to us this evening indicate that the clearing of land and plowing for cotton is being delayed to see what the Government policy will be about the 1939 cotton crop. The weather map shows that the cotton belt is receiving rain.

/	Rain	Rainfall	-	Thermom	eter-
	Days	Inches	High	Low	Mean
Texas-Galveston	. 4	2.31	71	47	59
Amarillo	. 2	1.68	64	30	47
Austin	. 6	1.69	72	38	55
Abilene	. 5	1.36	72	36	54
Brownsville	2	0.16	80	48	64
Corpus Christi	. 3	0.74	78	46	62
Dallas		1.78	68	42	55
Del Rio		1.08	76	36	56
El Paso		0.16	74	34	54
Houston	5	2.80	78	46	62
Palestine	4	3.98	72	40	56
Port Arthur	4	3.16	74	46	60
San Antonio		1.58	74	40	57
Oklahoma—Oklahoma City		1.32	66	36	51
Arkansas—Fort Smith		0.87	68	34	51
Little Rock		2.02	70	36	53
Louisiana—New Orleans		0.80	80	50	65
Shreveport		4.38	72	40	56
Mississippi—Meridian	3	2.58	72	44	58
		3.75	76	40	58
VicksburgAlabama—Mobile		0.05	78	43	64
		1.08	72	32	52
Birmingham		1.40	76	46	61
Montgomery			80	50	65
Florida—Jacksonville		0.12	78	70	74
Miami	. 3		70	54	62
Pensacola		0.14	80	58	
Tampa		iry	78		69
Georgia-Savannah		lry		46	62
Atlanta	. 2	0.92	66	34	50
Augusta		0.14	76	34	55
Macon		0.10	70	44	57
South Carolina—Charleston		lry	71	43	57
North Carolina—Asheville	. 2	0.48	70	28	49
Charlotte	2 2 2	0.66	68	40	54 52 53
Raleigh	. 2	0.34	70	34	52
Wilmington	. 2	0.37	72	40	53
Tennessee-Memphis	. 2	0.33	72	40	53
Chattanooga	. 4	1.16	72	34	53
Nashville		2.81	70	36	53

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

0 41 141 14	Jan. 13, 1939	Jan. 14, 1938
	Feet	Feet
New Orleans Above zero of gauge.	1.8	5.4
MemphisAbove zero of gauge.	11.0	12.2
NashvilleAbove zero of gauge.	19.0	11.2
ShreveportAbove zero of gauge_	7.5	14.9
icksburg Above zero of gauge.	5.8	14.8

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Reco	cipts at F	orts	Stocks	at Interior	Towns	Receipts from Plantations			
End.	1938	1937	1936	1938	1937	1936	1938	1937	1936	
Oct.										
14_	205,107	379,066	370.723			2098,733				
21.	300,646	323,319	378,683	3275,615	2051,912	2179,563	366,043	471,196	483,163	
		313,437		3387,084	2129,804	2266,371	263,541	391,329	471,919	
Nov.	,									
4	256,332	263,182	259,641	3460,497	2226,923	2301,784	329,745	388,719	295,054	
10.			264,096	3510,308	2387,570	2342,886	141,936	406,335	305,198	
18.		195,034		3518,088	2459,694	2373,757	33,637	267,158	282,311	
25.			217,563	3524.821	2501.559	2397,188	94,876	202,425	240,994	
Dec.	00,220		,							
2.	89.957	169,362	211.898	3508.828	254,908	2366,617	73,964	213,711	181,327	
9.		165,506		3496,222	2610.850	2327,953	65.209	230,448	94,354	
16.		169,711	143.595		2640,423		39,901	199,284	106,109	
23.		139,333			2663.852		30.873	162,762	82,567	
30.			117,505	3434,970	2658,348	2250,247	31,339	147,067	112,749	
	1939	1938	1937	1939	1938	1937	1939	1938	1937	
Jan.	2000	2000								
6.	42.596	125,265	96,101	3400,270	2619,799	2180,501	7.896	86,716	26,355	
13.		121,714		3369.048				128,497	23,351	

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,387,145 bales; in 1937-38 were 7,555,218 bales, and in 1936-37 were 6,065,-285 bales. (2) That, although the receipts at the ourports the past week were 38,827 bales, the actual movement from plantations was 7,605 bales, stock at interior towns having decreased 31,222 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings,	193	8-39	1937-38		
Week and Season	Week	Season	Week	Season	
Visible supply Jan. 6	9,603,470 154,099 87,000 29,000 28,000 8,000	$\begin{array}{c} 7,858,941 \\ 8,012,825 \\ 762,000 \\ 273,000 \\ 969,800 \end{array}$	9,102,964 295,272 86,000 30,000 50,000 10,000	$200,000 \\ 1,285,200$	
Total supply Deduct— Visible supply Jan. 13	9,909,569 9,578,943	18,097,566 9,578,943	9,574,236 9,169,669	17,963,593 9,169,669	
Total takings to Jan. 13 a Of which American Of which other	330,626 1235,626 95,000	6,193,023	404,567 294,567 110,000	6,314,124	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by
Southern mills, 2,788,000 bales in 1938-39 and 3,085,000 bales in 1937-38

—takings not being available—and the aggregate amount taken by Northern
and foreign spinners, 5,730,623 bales in 1938-39 and 6,068,924 bales in 193738 of which 3,405,023 bales and 3,589,124 bales American.

b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

1937-38

1936-37

1938-39

Jan. 12

Rece	Receipts-			Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1	
Bombay			87.000	762.000	86.000	589 000	141.000	1.112.000	
Fanoria		For the	Week		Since Aug. 1				
			Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total	
Bombay- 1938-39		2.000	16.000	18,000	21.000	83,000	531,000	635,000	
1937-38	4.000		11,000		13,000	92,000	164.000	269.000	
1936-37	4,000	3.000	80.000		19,000	119,000			
Other India-		-14		00,000					
1938-39	12,000	17,000		29,000	87,000	186,000		273,000	
1937-38	18,000	12,000		30,000	65,000	135,000		200,000	
1936-37		38,000	****	38,000	116,000	220,000		336,000	
Total all—									
1938-39	12,000	19.000	16,000	47,000	108.000	269,000			
1937-38	22,000		11,000		78,000	227,000			
1936-37		41.000	80.000	121.000	135.000	339.000	612.000	1086.000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record an increase of 1,000 bales during the week, and since Aug. 1 show an increase of 439,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Jan. 11	193	8-39	193	7-38	330,000 6.871,283		
Receipts (cantars)— This week Since Aug. 1		10,000 19,446		50,000 50,272			
Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1	
To Liverpool To Manchester, &c To Continent & India To America	9,000 10,000	63,174 73,627 311,141 9,215		100,818 89,362 379,509 12,725	****	115,911 106,078 325,927 18,115	
Total exports	19.000	457.157	26,000	582,414	25,000	566.031	

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Jan. 11 were 140,000 cantars and the foreign shipments 19,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

				1938				1937					
	32s C Twi			14 Lbs. ngs, Co to Ft	mn	ion	Cotton Middl'g Upl'ds	32s Cop Twist	ings, Com	8¼ Lbs. Shirt- ings, Common to Finest			
	d.		B.	d.	g.	d.	d.	d.	s. d. 1	. d.	d.		
Oct.				_	-								
14	8%@	936	9	@ @	9	3	5.24	1114 @ 124	9 10 16 @ 10				
21	8%@	9%	9	6	9	3	5.19	11 % @ 12 %	9 10 14 @ 10				
28	8%@	9%	B	(6)	9	3	5.20	1114 @ 1214	9 10 16 610	11%	4.88		
Nov.	8%@	9%	9	0	9	3	5.09	10%@12	9 10 4 @ 10	11/	4.55		
10	814 @	934	9	6	9		5.05	10% @ 12%	9 10 % @ 10		4.63		
18	8% @	9%	9	@	9	3	5.08	10%@12	9 10 16 @ 10				
25	8% @		9	@	9	3	5.22	10%@12	9 10 16 6 10				
Dec.	074 69	-/-		69			0.22	10/8618	0 10/101	/.			
2	8% @	9%	9	@	9	3	5.14	10%@11%	9 10 16 @ 10	36	4.65		
9	814@	936	8	1014@		136		1014@1114	9 10 1/2 @ 10		4.70		
16	814@	936	8	1014@	9	134		10%@11%					
23	81/2 @	914	8	101/2 @	9	134	5.24	101/2 @ 111/4	9 10 1/2 @ 10				
30	8%@	9%	8	10%@	9	11/2	5.25	10% @11%	9 10 % @ 10	1 1 34	4.84		
Jan.			39		-			19	38				
6		9 1/8		101/9		134		1014@12	9 10 1/2 @ 10				
13	8%@	9 %	8	101/2@	9	11/2	5.19	10% @11%	9 10 1/2 @ 10	1/2	5.02		

13. 8%@ 9% 8 10%@ 9 1% 5.19 10%@11% 9 10%@10 %	5.02
Shipping News—Shipments in detail:	
GALVESTON—To Antwerp, Jan. 8, Boschdijk, 1 To Ghent, Jan. 8, Boschdijk, 100; Jan. 7, Floride, 359 To Rotterdam, Jan. 8, Boschdijk, 871 To Genoa, Jan. 9, Maddalena Odero, 2,148 To Copenhagen, Jan. 8, Tabor, 1,348 To Havre, Jan. 7, Floride, 1,426 To Dunkirk, Jan. 7, Floride, 1,426 To Oslo, Jan. 8, Tabor, 200 To Gdynia, Jan. 8, Tabor, 1,652 To Gothenburg, Jan. 8, Tabor, 1,936 To Bremen, Jan. 6, Hedderheim, 34 To Japan, Jan. 5, Ermland, 1,998 To China, Jan. 5, Ermland, 2,063 To Havana, Jan. 5, American Press, 35 To Buena Vientura, Jan. 5, American Press, 117 To Puerto Colombia, Jan. 5, American Press, 305 To Liverpool, Jan. 11, West Hobomac, 1,140 To Manchester, Jan. 11, West Hobomac, 2,299 HOUSTON—To Marseilles, Jan. 11, Maddalena Odero, 49 To Genoa, Jan. 11, Maddalena Odero, 1,450 To Copenhagen, Jan. 9, Tabor, 683	Bales 1
To Ghent, Jan. 8, Boschdijk, 100; Jan. 7, Floride, 359	459
To Genoa, Jan. 9, Maddalena Odero, 2,148	$\frac{871}{2.148}$
To Copenhagen, Jan. 8, Tabor, 1,348	1,348
To Havre, Jan. 7, Floride, 1,426	1,426 1,282 200
To Oslo, Jan. 8, Tabor, 200	200
To Gothenburg, Jan. 8, Tabor, 1,652	1,652
To Bremen, Jan. 6, Hedderheim, 4,902	$\frac{1,936}{4,902}$
To Hamburg, Jan. 6, Hedderheim, 34	1.998
To China, Jan. 5, Ermland, 1,998	2,063
To Havana, Jan. 5, American Press, 35	35
To Puerto Colombia, Jan. 5, American Press, 117	117 305
To Liverpool, Jan. 11, West Hobomac, 1,140	1,140
HOUSTON—To Marseilles, Jan. 11, West Hobomac, 2,299	2,299
To Genoa, Jan. 11, Maddalena Odero, 1,450	1,450
To Copenbagen, Jan. 9, Tabor, 683 To Oslo, Jan. 9, Tabor, 429 To Gdynia, Jan. 9, Tabor, 1,859 To Gothenburg, Jan. 9, Tabor, 760 To Japan, Jan. 9, Kiyosami Maru, 3,675; Jan. 2, Kiyokawa,	683 429
To Gdynia, Jan. 9, Tabor, 1,859	1,859
To Gothenburg, Jan. 9, Tabor, 760	
2,799	6,474
To Antwerp, Jan. 7, Boschdijk, 152	152
To Rotterdam, Jan. 7, Boschdijk, 620	$\begin{array}{c} 50 \\ 620 \end{array}$
To Reval, Jan. 7, Boschdijk, 9	9
To China, Jan. 12. Kiyokawa, 6.883	6,883
LAKE CHARLES—To Liverpool, Jan. 5, Comedian, 677	677 344
NEW ORLEANS—To Japan Japan Bockenheim 1 187: Japan	344
Kiyokama Maru, 2,254	3,441
To China, Jan. 9, Bockenheim, 1,247	1,247
To Belze, Jan. 6, Cadmus, 1	1
To San Felipe, Jan. 4, Sixaola, 150	1 006
To Bremen, Jan. 5, Kellerwald, 2,056; Jan. 11, Endicott, 1,050	$\frac{1.996}{3.106}$
To Ghent, Jan. 11, Oakwood, 100	100
To Havre, Jan. 11, Oakwood, 550	550
To Venice, Jan. 9, Laura C., 535	535
To Gdynia, Jan. 11. Trolleholm, 50	150 50
To Nordkoping, Jan. 11, Trolleholm, 500	50 500
To Gothenburg, Jan. 11, Trolleholm, 50	50 50
CORPUS CHRISTI-To Ghent, Jan. 10, Gand, 900	50 900
To Dunkirk, Jan. 10, Gand, 300	150 300
To Oslo, Jan. 5, Tabor, 76	76 689
To Gothenburg, Jan. 5, Tabor, 689	689 313
To Abo, Jan. 5, Tabor, 100	100
To Japan, Jan. 9, Kiyosami Maru, 3,675; Jan. 2, Kiyokawa, 2,799 To Antwerp, Jan. 7, Boschdijk, 152 To Ghent, Jan. 7, Boschdijk, 50 To Rotterdam, Jan. 7, Boschdijk, 620 To Reval, Jan. 7, Boschdijk, 150 To Riga, Jan. 7, Boschdijk, 150 To China, Jan. 12, Kiyokawa, 6,883 LAKE CHARLES—To Liverpool, Jan. 5, Comedian, 677 To Manchester, Jan. 5, Comedian, 344 NEW ORLEANS—To Japan, Jan. 9, Bockenheim, 1,187; Jan. 6, Kiyokama Maru, 2,254 To China, Jan. 9, Bockenheim, 1,247 To Panama City, Jan. 7, Tolea, 10 To Belze, Jan. 6, Cadmus, 1 To San Felipe, Jan. 4, Sixaola, 150 To Hamburg, Jan. 5, Kellerwald, 1,996 To Bremen, Jan. 5, Kellerwald, 2,056; Jan. 11, Endicott, 1,050 To Ghent, Jan. 11, Oakwood, 100 To Antwerp, Jan. 11, Oakwood, 100 To Antwerp, Jan. 11, Oakwood, 150 To Venice, Jan. 9, Laura C., 535 To Trieste, Jan. 9, Laura C., 535 To Trieste, Jan. 9, Laura C., 150 To Gdynia, Jan. 11, Trolleholm, 50 To Nordkoping, Jan. 11, Trolleholm, 50 To Nordkoping, Jan. 11, Trolleholm, 50 To Gothenburg, Jan. 11, Trolleholm, 50 To Havre, Jan. 5, Tabor, 76 To Gothenburg, Jan. 10, Gand, 300 To Oslo, Jan. 5, Tabor, 76 To Gothenburg, Jan. 5, Tabor, 789 To Gothenburg, Jan. 5, Tabor, 789 To Gothenburg, Jan. 5, Tabor, 100 BROWNSVILLE—To Ghent, Jan. 10, Louisiane, 250 To Havre, Jan. 10, Louisiane, 600 To Dunkirk, Jan. 10, Louisiane, 600 To Havre, Jan. 10, Louisiane, 600 To Havre, Jan. 10, Louisiane, 600 To Manchester, Jan. 7, West Madoket, 20; Jan. 12, Yoka, 225 To Manchester, Jan. 7, West Madoket, 755; Jan. 1, Dramatist, 47 To Manchester, Jan. 8, West Madoket, 755; Jan. 1, Dramatist, 47	250 600
To Dunkirk, Jan. 10, Louisiane, 300	300
PENSACOLA—To Liverpool, Jan. 7, West Modiket, 240; Jan. 12, Yoka, 225	465
To Manchester, Jan. 7, West Madoket, 20; Jan. 12, Yoka, 150.	170
MORILE—To Liverpool Jan 8 West Madoket 875: Jan 1	50
Dramatist, 47	922
Dramatist, 47 To Manchester, Jan. 8, West Madoket, 755; Jan. 1, Dramatist, 784	1 520
To Trieste, Jan. 7, Laura C., 44	44
tist, 784 To Trieste, Jan. 7, Laura C., 44 To Venice, Jan. 7, Laura C., 100 To Japan, Jan. 7, Bockenheim, 100 To China, Jan. 7, Bockenheim, 285 To Havre, Jan. 2, Azalea City, 188 To Hamburg, Jan. 2, Azalea City, 32 To Bremen, Azalea City, 300 LOS ANGELES—To Manchester, Jan. 7, Martin Bakke, 1,000; Pacific Reliance, 765	100 100
To China, Jan. 7, Bockenheim, 285	285
To Havre, Jan. 2, Azalea City, 188	188
To Bremen, Azalea City, 300	32 300
LOS ANGELES—To Manchester, Jan. 7, Martin Bakke, 1,000;	
To Havre, Jan. 9. Wyoming, 1,375	$\frac{1,765}{1,375}$
To Japan, Jan. 7, Asama Maru, 3,588; Jan. 9, President	4.010
Pacific Reliance, 765 To Havre, Jan. 9, Wyoming, 1,375 To Japan, Jan. 7, Asama Maru, 3,588; Jan. 9, President Coolidge, 1,055 SAN FRANCISCO—To Great Britain, (?), 250 To Japan, (?), 2,687	$\frac{4,643}{250}$
To Japan, (?), 2,687	2,687

Total 75,434

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

. D	High	Stand- ard		High Density	Stand- ard		High Densi	
Liverpool .4	5c.	.60c.	Trieste	d.45e.	.60c.	Piraeus	.85c.	1.00
Manchester.4	5c.	.60c.	Fiume	d.45c.	.600.	Salonica	.85c.	1.00
Antwerp .4	6c.	.61c.	Barcelona			Venice	d.85c.	1.00
Havre .4	5e.	.60e.	Japan			Copenhag		.71c.
Rotterdam .4	6c.	.61c.	Shanghat			Naples	d.55c.	.60c.
Genoa d.5	ise.	.60c.	Bombay a	.75e.	.90c.	Leghorn	d.55c.	.60c.
Oslo .5	6c.	.71e.	Bremen	.46c.	.61c.	Gothenb's		.71c.
Stockholm .6	ile.	.76c.	Hamburg	.46e.	.61c.			

* No quotation. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

9	annual from and			more Long or
	Dec. 23	Dec. 30	Jan. 6	Jan. 13
Forwarded	58.000	23.000	43,000	50,000
Total stocks	1.071.000	1.082,000	1.111.000	1.096,000
Of which American	502,000	506,000	500,000	488,000
Total imports	35,000	36,000	72,000	40,000
Of which American	13,000	13,000	13,000	10,000
Amount afloat	142,000	135,000	133,000	113,000
Of which American	45,000	40,000	34,000	35,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	5.17d.	5.16d.	5.14d.	5.17đ.	5.20d.	5.19d.
Futures { Market opened {	Easy; 7 to 10 pts. decline.		Q't but st'y 2 pts. decline.	Quiet; 1 to 2 pts. decline.	Steady; 3 pts. advance.	Qu't; unch. to 3 pts. decline.
	10 to 12 pts	1 pt. dec.to	Q't but st'y unch. to 2 2 pts. dec.	2 to 3 pts.	Steady; 5 to 7 pts. advance.	Q't but st'y 1 to 2 pts. decline.

Prices of futures at Liverpool for each day are given below:

Jan. 7	Sat.	Mon.		Tu	Tues.		Wed.		Thurs.		Fri.	
Jan. 13	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
January (1940)	4.82	4.81	4.81		4.80	4.82	4.82	4.85	4.87	4.84	4.86	
March	4 80	4.80	4.80	4.76	4.78	4.80				4.81	4.83	
May	4.75	4.75	4.75	4.72	4.73	4.75	4.75	4.78	4.80	4.77	4.79	
July	4.62	4.63	4.63	4.60	4.61	4.63	4.64	4.67	4.69	4.66	4.68	
October	4.45	4.46	4.46	4.43	4.44	4.46	4.46	4.50	4.53	4.50	4.51	
December	4.47		4.49		4.47		4.49		4.56		4.54	
January 1041	4.48		4.50		4.48		4.50		4.57		4.55	
March	4.51		4.53		4.51		4.53		4.60		4.58	
May	4.53		4.53		4.53		4.55		4.62		4.61	

BREADSTUFFS

Friday Night, Jan. 13, 1939

Flour-In the local area the demand for flour is relatively insignificant. Reports from the Middle West are to the effect that milling interests are showing no disposition to buy in a substantial way, the demand having dropped off rather sharply, this apparently being influenced by the continued downward trend of wheat.

Wheat—On the 7th inst. prices closed 1/4c. to 1/2c. net lower. Wheat prices declined in late trading today, wiping out early gains of as much as \(^3\)4e. and closing \(^1\)4e. to \(^1\)2e. lower compared with yesterday. The market staged a recovery movement at the opening, strengthened by firm Liverpool cables and failure of expected precipitation to materialize in the domestic winter wheat area. Forecasts promised no important moisture relief in the Southwest. With the exception of the southern portion of Kansas, where it was unsettled, generally fair weather was predicted to-night and tomorrow for Kansas, South Dakota and Iowa. This held prices higher during most of the short session. In the late trading, however, buying support diminished and weakness in securities tended to bring in selling by some early buyers. Liverpool, due 1/4c. to 1/2c. higher, closed 3/3c. to 5/3c. up, aided by an advance in the sterling exchange rate. On the 9th inst. prices closed 1/4c. to 1/2c. net lower. The heaviness of wheat today reflected widespread rains over the week-end in winter wheat areas of Kansas, Oklahoma and Texas and elsewhere in the domestic grain belt. The precipitation that ranged up to one and two inches or more, constituted the first good rains some districts of the Southwest have received since early last fall. Warm weather permitted the moisture to soak into the soil, crop experts here said. Wheat is dormant now, so that benefit will be postponed until March, it was pointed out. In the absence of other trade developments, the market was sluggish, but good buying power appeared on the slight dip at around 69c. for both May and July contracts. Early losses of as much as V_{8} c. were reduced later by resting orders to buy and some purchases credited to mills. Although no export business was confirmed, sales to the Government subsidy agency have been rumored recently and traders said some of the buying of futures may have been removal of hedges against business. Canadian export sales amounted to only 100,000 bushels. On the 10th inst. prices closed unchanged to 1/4c. net lower. Although the wheat market encountered selling based on lower prices abroad today, quotations on the Chicago Board held up stubbornly and closed very little changed from the previous day. Absence of pronounced selling pressure in view of recent rains Southwest, and declining foreign prices in connection with increased offerings of Southern Hemisphere wheat indicated, according to some observers, that the market temporarily is oversold. Good buying from elevator interests and processors as well as investors has been apparent each time a dip in prices occurs, pit dealers said. Liverpool was fractionally lower due to the threat of large offerings of Argentine wheat and reopening of navigation in south Russia and the Balkans, indicating increased ship-ments from the Black Sea may be expected. Export business was quiet, North American sales being confined to about 150,000 bushels of Canadian Pacific wheat. On the 11th inst. prices closed unchanged to ½c. higher. Gains of 3/8c. to 1c. in wheat quotations at Liverpool stimulated scattered buying in the pit here. Although purchasing was not large, it was enough to bring about gains of as much as ½c. in quotations in view of meager selling interest remaining in the market after the steady decline of the previous six sessions. The unsettled political situation in Europe was mentioned for the first time in weeks as a possible factor in the grain trade. Most of the dealings consisted of small lots and price fluctuations were confined to a range of %c., one of the narrowest markets in some time, which indicated the lack of interest in all quarters. Pit traders said dealers who have accepted profits recently during the decline of about 2c. from last week's highs have shown an inclination to reinstate their lines. Milling interests reported flour business had dropped off sharply, with demand curtailed by the weakness of wheat. North American export business in wheat was

confined to about 100,000 bushels of Canadian grain.
On the 12th inst. futures closed %c. higher to 4c. lower. Fractional gains of as much as ½c. could not be maintained in the wheat market today, and prices slipped lower later in the session. Some of the selling was based on the less pessimistic tone of crop reports from some sections of the winter wheat belt. Security price declines discouraged buying of grains. Most transactions were made at or near the previous closing levels, and consisted largely of small lot dealings in connection with flour or wheat sales in the trade. Small advances abroad, with Liverpool wheat closing ½ to %c. higher, imparted strength to the local market. Sale of two Australian flour cargoes to China and prospects of further such business helped the English market, but this was offset to some extent by sale by India to the United Kingdom of some wheat originally taken from Aus-There were indications that world shipments would

increase this week.

Today prices closed % to %c. net lower. Wheat price declines amounting to around ½c. today reflected snow and rain over much of the winter wheat belt. Nervousness of the London stock market, reportedly due to unconfirmed rumors concerning unusual German troop movements on the Dutch frontier, failed to disturb the wheat market. Precipitation was believed to be light in most districts, but the forecast indicated continued unsettled weather in the winter wheat region except possibly for Kansas, where clearing skies were predicted. May wheat was strengthened by further removal of hedges against cash grain sales, but no export business was reported despite rumors that substantial subsidized sales, possibly to China, are impending. Liverpool wheat was practically unchanged, continuation of the Indian drought being offset by rain in the United States. Increased shipments from Argentina were reported. Open interest in wheat on Thursday was 94,080,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YOR K
Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 red 861/2 861/4 861/4 864/8 864/

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO Sat. Mon. Tues. Wed. Thurs. Fri. March May July September
 March
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Corn—On the 7th inst. prices closed 1/4c. to 1/2c. net lower. Corn developed weakness after making small gains in early trade. The market was strengthened by small receipts, 39 cars, and light country offerings. A bearish influence, how-ever, was a report that the heat wave in Argentina apparently had been broken. On the 9th inst. prices closed ½c. to ½c. net lower. Further precipitation in Argentina caused selling of corn on the Chicago Board, but cables continued to stress the inadequacy of moisture received there last week. It was said a large portion of the corn acreage has suffered extensive drought damage. Observers here pointed out, however, that with proper moisture strong crop revival can be expected. Buenos Aires prices closed 1½ to 1¾ c. lower. Local bookings remained small. On the 10th inst. prices closed ½ c. to ¾ c. net lower. Beneficial general rains continuing in Argentina were reported improving corn prospects there materially. Prices at Buenos Aires declined more than a cent on top of losses of 1¼ to 1¾c. yesterday. Chicago corn was only fractionally lower, however. On the 11th inst. prices closed ½c. to ½c. net higher. Export corn business was the best reported so far this year, volume being estimated at 500,000

bushels, principally to the United Kingdom and Continental Europe. Buenos Aires prices closed ½ to 1½c. higher but the improved crop outlook in Argentina caused some selling here on the Chicago Board. The government report showing large farm reserves was tempered to some extent by evidence of substantial disappearance of corn the last 3 months, together with suggestions that feeding requirements are greater than any time in 4 years because of increased hog production.

On the 12th inst. prices closed unchanged to 1/4c. lower. Corn prices showed very little change, but the market was strengthened by prospects for more export business. Buenos Aires prices were slightly lower early in the day. Today prices closed ¼ to ½c. net lower. Corn prices eased largely in sympathy with the heaviness of wheat values. Only scattered export business in afloat corn was reported, and receipts were in moderate volume. Open interest in corn

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO Sat. Mon. Tues. Wed. Thurs. Fri.

 Sat. Mon. Tues. Wed. Thurs. Fri.

 March
 May
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Oats-On the 7th inst. prices closed unchanged. Some buying of July contracts against sales of September at ¼c. difference was noted in the oats market. On the 9th inst. prices closed unchanged to ½c. off. Trading was light and without any special feature. Oat receipts were reported as larger. On the 10th inst. prices closed ½c. to ¼c. net lower. Trading was sluggish, with the undertone heavy. On the 11th inst. prices closed 1/8c. lower to 1/8c. higher. Spreaders operated in oats, but the market was quiet.

On the 12th inst. prices closed unchanged to 1/8c. down. Trading was light and without feature. Today prices closed ¼ to %c. net lower. This market responded to the weak-

\(\frac{4}{10} \) \(\frac{6}{8}c. \) nets of wheat and corn, and eased on little pressure.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO
\(\frac{8at.}{2} \) Mon. Tues. Wed. Thurs. Fri.
\(\frac{May.}{2} \) 30 30 29\(\frac{4}{2} \) 28\(\fr

Rye—On the 7th inst. prices closed 1/8c. to 1/2c. net lower. Trading was light, with selling apparently influenced by the heaviness of wheat and corn. On the 9th inst. prices closed \(\frac{1}{3} \) c. to \(\frac{1}{3} \) c. net lower. Trading was sluggish. There was little in the news to stimulate either buying or selling. On the 10th inst. prices closed ¼c. to ½c. net lower. Trading was light with the price trend lower in sympathy with the heaviness of wheat and corn markets. On the 11th inst. prices closed unchanged to 1/4c. up. Trading was light, with the undertone steady.

On the 12th inst. prices closed ½ to ¼c. net higher. This relative firmness of rye was attributed largely to a better spot demand and some short covering in futures. Today prices closed ½ to %c. net lower. This market was relatively quiet, though easier in response to the heaviness of the other grains.

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

Sat. Mon. Tues. Wed. Thurs. Fri.

43 42½ 42½ 44½ 43½

July 43½ 42½ 42½ 44½ 43½

October 43½ 42½ 42½ 43½

Closing quotations were as follows:

FLOUR

GRAIN

 Oats, New York—
 4134

 No. 2 white
 4184

 Rye, United States C. I. F. 66%
 66%

 Barley, New York—
 554

 40 lbs. feeding
 55-63

 Chicago, cash
 50-63

 Corn, New York— No. 2 yellow all rail_____ 67

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange.

First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196 lbs	bush 60 ths	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	199,000	142,000	754,000	329,000	29,000	221,000
Minneapolis	267,000	579,000	199,000	169,000	102,000	412.000
Duluth		77,000	119,000	51,000	26,000	28.000
Milwaukee.	16,000		83,000	4,000	11,000	
Toledo		56,000	153,000	31,000	1,000	
Indianapolis		59,000	525,000	98,000	19,000	
St. Louis	128,000	197,000	439,000	64,000	21,000	12,000
Peorla	43,000	11,000	508,000	44,000	6,000	26,000
Kansas City	15,000	698,000	252,000	54,000		
Omaha		221,000	345,000	86.000		******
St. Joseph.		35,000	88,000	63,000		
Wichita		143,000				
Sloux City.		5,000	67,000	9.000	6,000	7,000
Buffalo	*****	7,000	176,000	162,000		35,000
Total wk '39	668,000	2,238,000	3.708,000	1.164,000	221,000	1,021,000
Same wk '38	372,000	2,375,000	10,872,000	1,088,000	281,000	1,953,000
Same wk '37	463,000	2,003,000	3,089,000	986,000	348,000	752,000
Since Aug. 1	primary					
1938	9.912.000	216,901,000	158.188.000	61,118,000	17,803,000	59,329,000
1937					19,881,000	
1936		151,441,000			10,891,000	

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 7, 1939, follow:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York.	155,000	191,000	91,000	9,000	2,000	2.000
Philadelphia	26,000		237,000	8,000	/	8,000
Baltimore	10,000	266,000	239,000	20,000	16,000	1.000
New Orl'ns*	24,000	155,000	223,000	17,000		,
Galveston	******	454,000			*****	
St. John, W.	10,000	40,000	136,000		*****	16,000
Boston	14,000	16,000		4,000	*****	2,000
Halifax	25,000			2,000		
Total wk '39 Since Jan. 1	264,000	1,122,000	926,000	60,000	18,000	29,000
1939	264,000	1,122,000	926,000	60,000	18,000	29,000
Week 1938	270,000	2,277,000	1,028,000	46,000	41,000	301,000
Since Jan. 1 1938	270,000	2,277,000	1,028,000	46,000	41.000	301,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Jan. 7, 1939, are shown in the annexed statement:

Exports from-	Wheat	Corn	Flour *	Oats	Rye ·	Barley
	Bushels	Bushels	Barrels	Bushels	Br.shels	Bushels
New York	207,000	137,000	47,996			
Albany	225,000	*****	******	*****		
Boston	16,000					
Philadelphia	24,000	43,000	*****			
Baltimore	481,000	272,000				
Norfolk		513,000				
New Orleans	202,000	786,000	2,000			
Galveston	252,000					
Halifax			25,000	2.000		
St. John, West	40,000	136,000	10,000		*****	16,000
Total week 1939	1,447,000	1,887,000	84,996	2,000		16,000
Same week 1938	2.686.000	1.713.000	129.045	1.000	51.000	122,000

The destination of these exports for the week and since July 1, 1938, is as below:

Proceeds for West	F	lour	W	heat	Corn		
Exports for Week and Since July 1 to—	Week Jan. 7. 1939	Since July 1, 1938	Week Jan. 7 1939	Since July 1, 1938	Week Jan. 7, 1939	Since July 1, 1938	
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels	
United Kingdom.	15,000	1,206,441	1,022,000	48,253,000		29,564,000	
Continent	2,146	441,924	302,000	36,213,000	486,000	24,356,000	
So. & Cent. Amer.	11,250	322,750	16,000	211,000		5,000	
West Indies	39,500	726,500	1,000	29,000			
Brit. No. Am. Col.	2.000	48.000					
Other countries	15,100	139,094	106,000	985,000		100,000	
Total 1939	84.996	2.884.709	1.447,000	85,691,000	1.887.000	54.025.000	
Total 1938	129 045	2.811.196	2.686.000	74.227.000	1.713 000	8.230.000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 7, were as follows:

GRAIN STOCKS Oats
Bushels
2,000
1,000
22,000
32,000 Wheat Bushels Corn Bushels Rye Bushels
 United States
 Bushels
 Bushels

 New York
 61,000
 416,000

 Philadelphia
 425,000
 645,000

 Baltimore
 565,000
 517,000

 New Orleans
 717,000
 1,106,000

 Galveston
 5,544,000
 2,000

 Fort Worth
 6,034,000
 245,000

 Wichita
 2,223,000
 223,000

 Hutchinson
 5,489,000
 768,000

 St. Joseph
 2,195,000
 768,000

 Kansas City
 27,677,000
 3,012,000

 Omaha
 4,874,000
 6,868,000

 Sloux City
 644,000
 1,158,000

 St. Louis
 2,965,000
 2,346,000

 Indianapolis
 769,000
 1,310,000

 Peoria
 24,000
 301,000

 Peoria
 1,526,000
 2,268,000

 Milwauke
 1,133,000
 1,581,000

 Mineapolis
 12,294,000
 5,565,000

 Duluth
 9,946,000
 3,334,000

 "afloat
 1,900
 42,000 United States-Boston_____ New York_____ Philadelphia_____ 1,000 9,000 1,00072,000 10,000 4,000 6,000 141,000 14,000 127,000 337,000 53,000 75,000 749,000 329,000 74,000 310,000 551,000 69,000 521,000 2,622,000 77,000 354,000 5,116,000 4,338,000 1,748,000 Buffalo afloat 9,273,000 8,110,000

Total Jan. 7, 1939 - 111.378,000 48,079,000 15,778,000 8,267,000 10,733,000 Total Dec. 31, 1938 - 114.672,000 48,866,000 16,276,000 8,304,000 11,022,000 Total Jan. 8, 1938 - 82,351,000 34,947,000 24,514,000 4,223,000 9,594,000 Note—Bonded grain not included above: Wheat—New York, 573,000 bushels; New York afloat, 92,000; Buffalo, 707,000; Buffalo afloat, 3,441,000; Erie, 1,705,000; Albany, 851,000; Philadelphia, 157,000; total, 7,526,000 bushels, against 4,526,000 bushels in 1938.

Canadian-	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barey Bushels
Lake, bay, river-seab'd		24070000	1,671,000	129.000	1.098.000
Ft. Williams & Pt. Arthur			738,000	869,000	901,000
Other Can. & other elev.			6,228,000	1,025,000	5,487,000
Total Jan. 7, 1939	158,462,000		8.637.000	2,023,000	7,486,000
Total Dec. 31, 1938			8,870,000	2.027.000	7,673,000
Total Jan. 8, 1938		******	9,111,000	1,248,000	9,913,000
Summary-					
American	111,378,000	48.079.000	15,778,000	8,267,000	10,733,000
Canadian	158,462,000		8,637,000	2,023,000	7,486,000
Total Jan. 7, 1939	269.840.000	48.079.000	24,415,000	10.290.000	18.219.000
Total Dec. 31, 1938					
			33,625,000		

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Jan. 6, and since July 1, 1938, and July 1, 1937, are shown in the following:

		Wheat		Corn			
Exports	Week Jan. 6, 1939	Since July 1, 1938	Since July 1, 1937	Week Jan. 6, 1939	Since July 1, 1938	Since July 1, 1937	
No. Amer.	Bushels 3,996,000	Bushels 127,852,000	Bushels 101,355,000	Bushels 1.820.000	Bushels 56,461,000	Bushels 7,579,000	
Black Sea.	936,000			129,000	7,176,000	2,877,000	
Argentina.	594,000	30,331,000		2,071,000	86,206,000	172,774,000	
Australia _ India Other	820,000	45,587,000 7,344,000					
countries	864,000	21,016,000	12,488,000	815,000	27,476,000	59,091,000	
Total	7.210,000	395,754.000	346.295.000	4,835,000	177,319,000	342,321,000	

CCC Loans on Corn Through Jan. 5 Totaled \$29, 006,575 on 50,901,383 Bushels—Announcement was made on Jan. 6 by the Commodity Credit Corporation that, through Jan. 5, loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate \$29,006,575 on 50,901,383 bushels. The loans by States are as follows:

State-	Amount	Bushels	State-	Amount	Bushels
Colorado	\$4,560.07	8,651	Missouri	1,330,949.26	2,335,157
Illinois	5,597,239.87	9,819,019	Nebraska	1,790,601.66	3,142,644
Indiana	1,124,266.69	1,972,548	Ohio	117,280.33	205,596
Iowa	16,087,823.84	28,225,482	Pennsylvania	1,134.87	1,991
Kansas	324,397.29	569,135	South Dakota.	740,378.68	1,308,868
Minnesota	1,884,408.44	3,306,092	Wisconsin	3,534.00	6,200

Wheat Loans of CCC Aggregated \$39,004,332 on 66,-436,711 Bushels Through Jan. 5—The Commodity Credit Corporation announced on Jan. 6 that "Advices of Wheat Loans" received by it through Jan. 5, showed loans disbursed by the Corporation and held by lending agencies on 66,436,711 bushels of wheat, aggregating \$39,004,332.11 averaging .5871 cents per bushel.

Figures showing the number of bushels on which loans have been made by States are:

	Form A	Form B	1	Form A	Form B
State-	Bushels	Bushels	State-	Bushels	Bushels
Arkansas		835	New Mexico		2,755
California	6,006	1,009	North Dakota	2,569,790	6,890,307
Colorado	522,191	191,598	Ohio	147,414	959
Idaho	1,905,866	2,872,573	Oklahoma	458,450	3,990,154
Illinois	139,523	758,440	Oregon	361,860	6,907,817
Indiana	94,273	53,538	South Dakota	1,564,507	1,283,291
Iowa	112,591	219,753	Tennessee		137,051
Kansas	3,174,132	3,935,885	Texas	172,296	1,860,328
Kentucky		214,304	Utah	692,947	468,527
Michigan	100,363	10,221	Virginia		29,462
Minnesota	1,570,412	3,283,430	Washington	826,317	2,768,878
Missouri	43,236	214,603	Wisconsin	838	344,536
Montana	4.143.647	7.501.938	Wyoming	170.660	256,090
Nebraska	2,202,649	1,258,461			

Weather Report for the Week Ended Jan. 11-The general summary of the weather bulletin issued by the

Department of Agriculture, indicating the influence of the weather for the week ended Jan. 11, follows:

Abnormal warmth and widespread precipitation featured the weather of the week. It was one of the warmess January weeks of record, with temperatures much above normal "broughout practically the entire country. The plus departures were especially large in all sections east of the Rocky Mountains where they ranged generally from 8 degrees to more than 20 degrees

The plus departures were especially large in all sections east of the Rocky Mountains where they ranged generally from 8 degrees to more than 20 degrees

The extent and magnitude of the warmth as compared with the normal temperature for the season. For example, in the central and upper Mississippi Valley the weekly average corresponds to normal temperatures for the latter part of March and the first of April. In the far Southwest and along the Pacific coast substantially seasonal warmth prevailed, but in all other sections temperatures were markedly high.

Along the Atlantic coast freezing weather was not experienced south of New York nor in the interior south of northern Indiana and extreme southeastern Iowa. In southern Florida the lowest temperature for the entire week was 70 degrees, while generally in the Gulf sections the minima were around 50 degrees or higher. Subzero weather was reported only in the inter or of the Northeast. locally in the extreme upper Lake region and at a few elevated points in the more Western States

Precipitation in moderate to substantial amounts occurred throughout the country, except parts of the Northwest, principally the northern Plains. The outstanding feature was the widespread substantial rainfall in the Southwest extending as far north as the central Great Plains. There were some heavy falls of up to 2 or 3 inches in the lower Ohio and lower Mississippi Valleys as well as in eastern Texas. In the Pacific coast region the weekly totals ranged from half an inch at San Diego, Calif., to about 2½ inches in some northern sections.

A large southwestern area, where extremely dry weather prevailed during the latter part of 1938, received widespread and beneficial rains during the weekly totals ranged from half an inch at San Diego, Calif., to about 2½ inches in some northern sections.

A large southwestern area, where extremely dry weather prevailed during the latter part of 1938, received widespread and beneficial rains during the weekly totals ranged from half an inch at San

storms prevailed in western Kansas and western Oklahoma preceding the rainfall.

Spring-like weather produced a response in vegetation well to the central options of the country, with some apprehension because of the swelling of fruit buds, as far north as southern Missouri and to North Carolina; in fact, in the latter State some shrubbery has come into bloom. Colder weather is needed to check premature advancement of fruit trees. In the eastern portion of the country, especially the Ohio Valley and Southeast, precipitation of the week was favorable, although it continues too dry in Florida; citrus groves are being irrigated wherever practicable.

The week was favorable for outside operations with some plowing reported well into the Central Valleys. In fact, there is little or no frost in the ground at the present time as far north as extreme southern Michigan and southern New England. Because of the absence of soil frost, the rains in the Midwest will be of maximum benefit as absorption was general with little runoff.

Small Grains—The week brought more or less moisture to most of the winter wheat-producing sections of the country. It was especially helpful in a large southwestern area and should prove beneficial. East of the Mississippi River there was some local complaint of alternate thawing and freezing, but the winter-wheat crop continues in satisfactory condition in that area, except locally. It is only fair in much of Ohio, as well as some central and extreme southern parts of illinois.

Between the Mississippi River and Rocky Mountains precipitation was helpful in most sections, although southwestern, south-central, and west-central lowa, parts of Missouri, considerable portions of Kansas, and some other sections did not receive sufficient rain to be of material benefit. In Kansas most of the southwest and some southern counties farther east had moderate to heavy precipitation, but it was only light in most other parts of the State where wheat shows further deterioration.

In Oslahoma the general condition is fair in most north-central and northwestern sections, but poor to very poor elsewhere, although improvement should result from recent rains. Wheat in Texas should also cenefit materially. In Nebrasias the east received but little benefit, but rainfall in the west was helpful. In South Dakota these conditions were the reverse—good rains occurring in the east, but little or none in the west. In Montana the soil is mostly bare and some deterioration of wheat is reported on late-seeded and poorly prepared land. In the Pacific Northwest conditions continue generally favorable, while winter-grain crops in the Southeast are benefiting materially by better moisture conditions.

THE DRY GOODS TRADE

Rather unseasonal weather conditions prevailing in many sections of the country affected retail business adversely during the past week. In addition, post-holiday influences, the reaction in the stock market, and recurrent uneasiness over foreign developments, had a retarding effect on consumer buying. An exception was supplied by reports from the Middle West and Far West, where substantial increases in the dollar volume were attained. January promotions continued to meet with spotty response, although confidence was expressed in many quarters that the present lull in business may soon be superseded by a new surge of buying, once weather conditions become more seasonal and industrial

New York, Friday Night, Jan. 13, 1939

activities give indications of an early spring revival. Department store sales the country over, for the week ended Dec. 31, according to the usual report of the Federal Reserve Board, increased 2% over the corresponding week of 1937. For the month of December the volume of sales was unchanged from last year, and for the entire year a loss of 8% was established, chiefly representing the decline in retail prices as compared with 1937.

Trading in the wholesale dry goods perfect assertions.

Trading in the wholesale dry goods markets expanded moderately, as wholesalers entered the market with fairsized buying orders, reflecting the slowily increasing willingness on the part of retail merchants to replenish their stocks of merchandise and cover early spring requirements. goods moved in fair volume, and prices showed a firm trend, indicative of the sound inventory position both of wholesalers and retailers. Business in silk goods turned dull but prices held steady. Piece goods departments showed some interest in prints and crepes, with available supplies rather limited. Trading in rayon yarns improved appreciably as weavers maintained their steady call, notably for the finer deniers. A growing interest in greige goods was shown with prices displaying a firm trend.

Domestic Cotton Goods-Trading in the gray cloths markets continued quiet, and prices showed an easier trend. Controlling influences were the further mild reaction in the raw cotton market, the easiness of security prices, recurrent concern over political developments abroad, and the continued absence of any improvement in the movement of finished goods. While the statistical position of the market is not regarded as being beyond quick repair in the event of a revival of buying activities, no sustained improvement is anticipated until the flow of goods in distributive channels indicases a definite turn for the better. Business in fine goods gave signs of an improvement as inquiries for combed broadcloths increased in numbers. Reduced activity prevailed in voiles, but organdies and pigmented taffetas continued to move in fair volume. Closing prices in print cloths were as follows: 39-inch 80s, $6\frac{1}{8}$ c.; 39-inch 72-76s, $5\frac{7}{8}$ to 6e.; 39-inch 68-72s, $5\frac{1}{8}$ e.; $38\frac{1}{2}$ -inch 64-60s, $4\frac{1}{4}$ e.; $38\frac{1}{2}$ -inch 60-48s, $3\frac{3}{4}$ e.

Woolen Goods—Trading in men's wear fabrics remained quiet, but most mills, fortified by substantial backlogs of unfilled orders, were able to continue operations at an active While clothing manufacturers are believed to have covered the major part of their spring requirements, requests for quicker deliveries on existing contracts were again numerous, and many mills were reported to be behind in their shipments. Some spot transactions in fancy worsted suitings were consummated, and prices ruled firm. Reports from retail clothing centers made a spotty showing, as unseasonally mild temperatures continued to retard consumer purchases. Business in women's wear goods improved appreciably, with garment manufacturers placing substantial orders on fleeces and tweeds and on worsted dress goods.

Foreign Dry Goods-Trading in linens broadened perceptibly, as importers reentered the foreign primary markets on a fairly large scale. According to reports from abroad, a tight situation in the raw material supply appears to be developing. With linen inventories in merchants' hands greatly reduced, an active spring season is confidently spring anticipated. Business in burlap improved appreciably, with reports of fair-sized shipment orders having been placed in the Calcutta market by United States importers. The consumption figures for December, showing a total of 60,000,000 yards, as against 58,000,000 yards in November, had a favorable effect on sentiment. Domestically lightweights were quoted at 3.80c., heavies at 5.10c.

State and City Department

Specialists in

Illinois & Missouri Bonds

Stifel. Nicolaus & Co.,Inc.

106 W. Adams St. CHICAGO

DIRECT

314 N. Broadway ST. LOUIS

MUNICIPAL BOND SALES IN DECEMBER

We present herewith our detailed list of the municipal bond issues put out during the month of December, which the crowded condition of our columns prevented our publishing at the angulating

lishing at the usual time.

The review of the month's sales was given on page 147 of the "Chronicle" of Jan. 7. The total of awards during the month stands at \$131,109,489. This total does not include Federal Emergency Relief Administration or Public

Works Administration Joans or grants actually made or promised to States and municipalities issuing bonds in December Was 470 and the number of separate issues was 571. Was 470 and the number of separate issues was 571. Was 470 and the number of separate issues was 571. Was 470 and the number of separate issues was 571. Batts 3345 Actor Mass. Another Mass.	clude Federal Emergency Reli	ef Adm	inistratio	n or I	Public
Page	Works Administration loans	or grant	s actual	v mac	de or
Page	promised to States and munic	eipalities	during	the m	onth.
Page Name Rate Maturity Amount Price Basta 3951 Abbeville S. D., S. Caro 344 5351 Agua-Dulce S. D., Texas 4363 4364 Action West & South Water Supply 4393-1953 330,000 101.71 2.04 3363 Agua-Dulce S. D., Texas 440,000 43651 Agua-Dulce S. D., Texas 440,000	was 470 and the number of sen	arate is	Donus II	571	mber
3945 Abbreville S. D., S. Caro					Basts
Alachua Co. Spec. R. & B. Dist. 1952-1959 71, 494,000 97.50 2.00 3390 Albany County, N. Y. (2 Issues) 2.10 1939-1953 409,000 100.21 2.08 3395 Albon, Wash	3951 Abbeville S. D., S. Caro334	1020-1056	\$27,000	100.61	2.04
Alachua Co. Spec. R. & B. Dist. 1952-1959 71, 494,000 97.50 2.00 3390 Albany County, N. Y. (2 Issues) 2.10 1939-1953 409,000 100.21 2.08 3395 Albon, Wash	3945 Acton West & South Water Supply	1939-1938	133,000	101.71	2.04
Alachua Co. Spec. R. & B. Dist. 1952-1959 71, 494,000 97.50 2.00 3390 Albany County, N. Y. (2 Issues) 2.10 1939-1953 409,000 100.21 2.08 3395 Albon, Wash	District, Mass	1939-1953	30,000 40,000		
3795 Anderson School City, Ind. 2 1940-1949 \$7,000 100.15 1.97	4084 Alachua Co. Spec. R. & B. Dist.	1940-1959	±1 500 000	97.50	
3795 Anderson School City, Ind. 2 1940-1949 \$7,000 100.15 1.97	4084 Alachua Co. Spec. R. & B. Dist.	1059 1050			
3795 Anderson School City, Ind. 2 1940-1949 \$7,000 100.15 1.97	3800 Albany County, N. Y	1939-1958	7496,000	100.21	2.08
3795 Anderson School City, Ind. 2 1940-1949 \$7,000 100.15 1.97	3800 Albany County, N. Y. (2 issues) 2.10 3952 Albion, Wash6	1939-1953 1939-1952	400,000 7.000		
3795 Anderson School City, Ind. 2 1940-1949 \$7,000 100.15 1.97	3945 Alden, Minn	1940-1954	10.000	100 18	2.75
3795 Anderson School City, Ind. 2 1940-1949 \$7,000 100.15 1.97	3947 Alfred, Almond &c., S. D. No. 1,	1041-1088		100.10	
3795 Anderson School City, Ind. 2 1940-1949 \$7,000 100.15 1.97	4085 Allamakee County, Iowa21/4	1939-1953	105,000		2.05
3795 Anderson School City, Ind. 2 1940-1949 \$7,000 100.15 1.97	3644 Allegany County, Md	1945-1984 1939-1958	600,000 20,000	102.97 100.55	
3795 Anderson School City, Ind. 2 1940-1949 \$7,000 100.15 1.97	4089 Amity Township S. D., Pa234	1941-1958	18,000	101.41	
1939-1968 25,000 100 4 ,00 3797 Ann Artor S. D., Mich 15 1940-1944 82,500 100 ,04 8 ,133 3947 Arcadia 8. D. No. 8. N. Y 2.70 1941-1967 357,500 100,72 2.64 3894 Arlington 8. D. Ne. 34 12,000 100 ,08 3.35 3946 Ashiand. Neb. 24 1942-1947 12,000 100 ,08 3.35 3797 Attleboro, Mass 15 1939-1948 65,000 100,92 1.34 4083 Auburn, Ala 4 1939-1948 65,000 100,92 1.34 4083 Auburn, Ala 4 1939-1946 14,000 100,17 1.45 3643 Audubon County, Iowa 25 1939-1946 14,000 100,17 1.45 3643 Audubon County, Iowa 25 1939-1946 14,000 100,17 1.45 3643 Audubon County, Iowa 25 1939-1948 362,000 100 2.50 3796 Baitlimore, Md. (4 issues) 25 1939-1948 362,000 100 2.50 3796 Baitlimore, Md. (4 issues) 25 1939-1948 362,000 100 2.50 3796 Baitlimore, Md. (4 issues) 25 1939-1948 362,000 100,05 3.34 3648	3795 Anderson School City, Ind2	1940-1949		100.15	1.97
1939-1968 25,000 100 4 ,00 3797 Ann Artor S. D., Mich 15 1940-1944 82,500 100 ,04 8 ,133 3947 Arcadia 8. D. No. 8. N. Y 2.70 1941-1967 357,500 100,72 2.64 3894 Arlington 8. D. Ne. 34 12,000 100 ,08 3.35 3946 Ashiand. Neb. 24 1942-1947 12,000 100 ,08 3.35 3797 Attleboro, Mass 15 1939-1948 65,000 100,92 1.34 4083 Auburn, Ala 4 1939-1948 65,000 100,92 1.34 4083 Auburn, Ala 4 1939-1946 14,000 100,17 1.45 3643 Audubon County, Iowa 25 1939-1946 14,000 100,17 1.45 3643 Audubon County, Iowa 25 1939-1946 14,000 100,17 1.45 3643 Audubon County, Iowa 25 1939-1948 362,000 100 2.50 3796 Baitlimore, Md. (4 issues) 25 1939-1948 362,000 100 2.50 3796 Baitlimore, Md. (4 issues) 25 1939-1948 362,000 100 2.50 3796 Baitlimore, Md. (4 issues) 25 1939-1948 362,000 100,05 3.34 3648	4087 Andover, Alfred, &c., S. D. No. 1, N. Y	1940-1966	209,000		
1979 Akkinson S. D., Neb. 314 1939-1948 15,000 100,92 1.34 1339-1948 15,000 100,92 1.34 1339-1948 15,000 100,92 1.34 1339-1948 1339-1951 1339-1948 14,000 100,17 1.45 1339-1948 14,000 100,17 1.45 1339-1948 14,000 100,17 1.45 1339-1948	4083 Anniston, Ala	1939-1967 1939-1968	50,000 25,000		
1979 Akkinson S. D., Neb. 314 1939-1948 15,000 100,92 1.34 1339-1948 15,000 100,92 1.34 1339-1948 15,000 100,92 1.34 1339-1948 1339-1951 1339-1948 14,000 100,17 1.45 1339-1948 14,000 100,17 1.45 1339-1948 14,000 100,17 1.45 1339-1948	3797 Ann Arbor S. D., Mich	1940-1944	82,500	100.48	1.33
1979 Akkinson S. D., Neb. 314 1939-1948 15,000 100,92 1.34 1339-1948 15,000 100,92 1.34 1339-1948 15,000 100,92 1.34 1339-1948 1339-1951 1339-1948 14,000 100,17 1.45 1339-1948 14,000 100,17 1.45 1339-1948 14,000 100,17 1.45 1339-1948	3804 Arlington S. D., S. Dak3%	1942-1947	12,000	100.83	3.59
4086 Beaverhead Co. H. S. D., Mont. 234 1939-1938 165,000 100.72 2.72 4089 Bellefontie, Pa	3946 Ashland, Neb	1944	47 12,000		2.00
4086 Beaverhead Co. H. S. D., Mont. 234 1939-1938 165,000 100.72 2.72 4089 Bellefontie, Pa	3797 Attleboro, Mass		65,000	100.92	1.34
4086 Beaverhead Co. H. S. D., Mont. 234 1939-1938 165,000 100.72 2.72 4089 Bellefontie, Pa	3944 Auburn, Me	1940-1946	14,000		1.45
4086 Beaverhead Co. H. S. D., Mont. 234 1939-1938 165,000 100.72 2.72 4089 Bellefontie, Pa	3944 Augusta, Me	1939-1958	760,000		
4086 Beaverhead Co. H. S. D., Mont. 234 1939-1938 165,000 100.72 2.72 4089 Bellefontie, Pa	3798 Austin, Minn	1939-1948 1957-1970	$\frac{d32,000}{3,524,000}$	100.35	2.11
4086 Beaverhead Co. H. S. D., Mont. 234 1939-1938 165,000 100.72 2.72 4089 Bellefontie, Pa	3492 Barnstable County, Mass1	1939-1947	75,000	100.05	
3943 Bicknell School City, Ind. 2¼ 1946-1946 76,000 100.0 2.75 3644 Bingham Twp, S. D. No. 4, Mich. 2 1939-1948 50,000 101.06 1.69 4087 Blasdell, N. Y. 2¼ 1939-1948 50,000 100.03 2.71 3796 Bloomfield, Iowa	4087 Beatrice, Neb	1020 1050	r124,000		0.70
3943 Bicknell School City, Ind. 2¼ 1946-1946 76,000 100.0 2.75 3644 Bingham Twp, S. D. No. 4, Mich. 2 1939-1948 50,000 101.06 1.69 4087 Blasdell, N. Y. 2¼ 1939-1948 50,000 100.03 2.71 3796 Bloomfield, Iowa	4086 Beavernead Co. H. S. D., Mont. 2% 4089 Bellefontie, Pa4		70,000		
3943 Bicknell School City, Ind. 2¼ 1946-1946 76,000 100.0 2.75 3644 Bingham Twp, S. D. No. 4, Mich. 2 1939-1948 50,000 101.06 1.69 4087 Blasdell, N. Y. 2¼ 1939-1948 50,000 100.03 2.71 3796 Bloomfield, Iowa	3799 Belvidere S. D., N. J				3.20 5.50
3943 Bicknell School City, Ind. 2¼ 1946-1946 76,000 100.0 2.75 3644 Bingham Twp, S. D. No. 4, Mich. 2 1939-1948 50,000 101.06 1.69 4087 Blasdell, N. Y. 2¼ 1939-1948 50,000 100.03 2.71 3796 Bloomfield, Iowa	4089 Bethlehem Municipal Water Auth-				
3943 Bicknell School City, Ind. 2¼ 1946-1946 76,000 100.0 2.75 3644 Bingham Twp, S. D. No. 4, Mich. 2 1939-1948 50,000 101.06 1.69 4087 Blasdell, N. Y. 2¼ 1939-1948 50,000 100.03 2.71 3796 Bloomfield, Iowa	3650 Bethel Township S. D., Pa.(2 iss.)234		70,000	100.17	2.73
3895 Brillion S. D. No. 2, Wis 3½ 1940-1954 41,000 106.67 2.62	3943 Bicknell School City, Ind234		76,000	100	
3895 Brillion S. D. No. 2, Wis 3½ 1940-1954 41,000 106.67 2.62	3644 Bingham Twp. S. D. No. 4, Mich.2 4087 Blasdell, N. Y				
3895 Brillion S. D. No. 2, Wis 3½ 1940-1954 41,000 106.67 2.62	3796 Bloomfield, Iowa	1941-1963	23,642		
3895 Brillion S. D. No. 2, Wis 3½ 1940-1954 41,000 106.67 2.62	4084 Boone County, Ind.	1940-1949	60,000		1.92
3895 Brillion S. D. No. 2, Wis 3½ 1940-1954 41,000 106.67 2.62	3943 Booneville School City, Ind21/2	1945-1951	29,000	101.33	
3895 Brillion S. D. No. 2, Wis 3½ 1940-1954 41,000 106.67 2.62	3951 Borden County, Texas3 3643 Bracken Co., Ky316	10-20 yrs. 1942-1958	495,000	100.06	
3895 Brillion S. D. No. 2, Wis 3½ 1940-1954 41,000 106.67 2.62	3650 Braddock S. D., Pa	1942-1964	115,000	100.28	
3895 Brillion S. D. No. 2, Wis 3½ 1940-1954 41,000 106.67 2.62	3805 Brenham, Tex	1939-1954	32,500	102.85	
3895 Brillion S. D. No. 2, Wis 3½ 1940-1954 41,000 106.67 2.62	3942 Bridgeport, Conn	1943-1957	11,220		
3945 Brockville S. D., Pa. 3 4941-1955 60,000 104.13 2.49	3805 Brock S. D., Tex	1940-1954	12,000 12,000	106.67	2.62
4087 Brutus, Cato, &c., S. D. I., N. Y. 2.40 1940-1968 152,000 100.43 2.37 3944 Bullitt Co., Ky. 3½ 1957-1967 35,00 100.43 2.39 4090 Bryan, Tex. 2½334 1939-1958 248,000 101.53 2.09 4085 Callender, Iowa. 4 1941-1958 38,800 101.36 3797 Cambridge, Mass. 1¾ 1939-1948 150,000 101.08 1.55 3490 Camden-Wyoming S. D. I, Del. 2½ 1939-1948 150,000 100.62 3803 Camp Hill, Pa. 2½ 1943-1968 75,000 101.66 2.39 3797 Canton, Mass. 1 1943-1968 75,000 100.62 3804 Carroli Co., Tenn 34 1940-1959 145,000 100.18 3.23 3804 Carroli Co., Tenn 35 3651 Castroville S. D., Tex 35 6.000 100.76 2.78 3651 Castroville S. D., Tex 35 1940-1954 45,000 100.76 2.78 3654 Charlama N. Y. 220 1939-	3945 Brockton, Mass		25,000		
3946 Burlington Co., N. J. 24 1939-1958 248,000 101.53 2.09	4087 Brutus, Cato, &c., S. D. 1, N. Y.2.40	1940-1968	152,000	100.43	2.37
4090 Bryan, Tex 2/2/3/4 1939-1962 2250,000 100.12 4085 Callender, Iowa 4 1941-1958 48,800 101.36	3946 Burlington Co., N. J	1939-1958	248,000	101.53	
3490 Camden-Wyoming S. D. 1, Del. 2½ 1939-1948 105,000 102.35 2.29 3952 Cameron, W. Va. 4 6,900 100.62 .39 3803 Camp Hill, Pa 2½ 1943-1968 75,000 101.66 2.39 3797 Canton, Mass. 1 1939-1943 10,000 100.61 0.80 4087 Carlstadt, N. J. 3¼ 1940-1959 145,000 100.61 0.80 3804 Cartoll Co., Tenn 300,000 304 1940-1964 153,000 100.61 0.80 323 361 Castroville S. D., N. J. 2¾ 1940-1964 153,000 100.76 2.78 3651 Castroville S. D., Tex 3¾ 1940-1947 775,000 100.76 2.78 3947 Cattaraugus Co., N. Y. 1¼ 1940-1947 775,000 100.19 1.72 4086 Cecil Co., Md 2¼ 1940-1958 400,000 3944 Cedar Rapids, Iowa 2 1940-1959 85,000 100.19 1.72 4086 Cecil Co., Md 2¼ 1940-1958 400,000 3944 Cedar Rapids, Iowa 2 1940-1958 85,000 100.19 2.19 3795 Chleago, Ill. 1¼ 1942-1945 72,000,000 100.71 1.59 4084 Chleago Park Dist., Ill 2¾ 1948-1945 72,000,000 100.71 1.59 4088 Chleago Park Dist., Ill 2¾ 1940-1964 1,345,000 100.71 1.59 4088 Chleago, Ill. 4 1942-1945 72,000,000 100.71 1.59 4088 Chleago, Ill. 4 1940-1964 1,345,000 100.19 2.19 4088 Chermont Co., Ohlo 3 1940-1953 14,000 100.11 3.48 4088 Clarton Twp. S. D., Pa 3½ 1940-1954 16,000 99.73 4.04 4089 Clarton Twp. S. D., Pa 3½ 1940-1953 14,000 100.11 3.48 4066 Clinton, Mich 334 1940-1964 20,000 101.14 2.91 4086 Clinton, Mich 334 1940-1964 20,000 101.14 2.91 4066 Clinton, Mich 334 1940-1964 20,000 101.14 2.91	4090 Bryan, Tex				
3932 Cameron, W. Va	3797 Cambridge, Mass				
3797 Canton, Mass.	3952 Cameron, W. Va		6,900	100.62	
3647 Chatham N. Y. 2.20 1939-1968 130,000 100.19 2.19 3795 Chicago, Ill. 134 1942-1945 72,000,000 100.71 1.59 4084 Chicago Park Dist., Ill. 234 1948 4406,000 104.08 2.02 3651 Childress S. D., Tex. 4 1939-1968 25,000 4088 Clnetnnati, Ohio (4 Issues) 134-334 1940-1964 1,345,000 100.19 1.86 4083 Clanton, Ala. 4 1939-1954 16,000 99,73 4.04 4089 Clarlon Twp. S. D., Pa. 334 1940-1954 14,000 100.13 3.49 4088 Cleveland, Ohio 3 1940-1964 20,000 100.11 3.48 3649 Clermont Co., Ohio 3 1940-1964 20,000 101.14 2.91 4086 Clinton, Mich. 3-344 1939-1958 80,000 100.13	3797 Canton, Mass	1939-1943	10.000	100.61	0.80
3647 Chatham N. Y. 2.20 1939-1968 130,000 100.19 2.19 3795 Chicago, Ill. 134 1942-1945 72,000,000 100.71 1.59 4084 Chicago Park Dist., Ill. 234 1948 4406,000 104.08 2.02 3651 Childress S. D., Tex. 4 1939-1968 25,000 4088 Clnetnnati, Ohio (4 Issues) 134-334 1940-1964 1,345,000 100.19 1.86 4083 Clanton, Ala. 4 1939-1954 16,000 99,73 4.04 4089 Clarlon Twp. S. D., Pa. 334 1940-1954 14,000 100.13 3.49 4088 Cleveland, Ohio 3 1940-1964 20,000 100.11 3.48 3649 Clermont Co., Ohio 3 1940-1964 20,000 101.14 2.91 4086 Clinton, Mich. 3-344 1939-1958 80,000 100.13	4087 Carlstadt, N. J	1940-1959			
3647 Chatham N. Y. 2.20 1939-1968 130,000 100.19 2.19 3795 Chicago, Ill. 134 1942-1945 72,000,000 100.71 1.59 4084 Chicago Park Dist., Ill. 234 1948 4406,000 104.08 2.02 3651 Childress S. D., Tex. 4 1939-1968 25,000 4088 Clnetnnati, Ohio (4 Issues) 134-334 1940-1964 1,345,000 100.19 1.86 4083 Clanton, Ala. 4 1939-1954 16,000 99,73 4.04 4089 Clarlon Twp. S. D., Pa. 334 1940-1954 14,000 100.13 3.49 4088 Cleveland, Ohio 3 1940-1964 20,000 100.11 3.48 3649 Clermont Co., Ohio 3 1940-1964 20,000 101.14 2.91 4086 Clinton, Mich. 3-344 1939-1958 80,000 100.13	3946 Carteret S. D., N. J	1940-1964	153,000	100.76	2.78
3647 Chatham N. Y. 2.20 1939-1968 130,000 100.19 2.19 3795 Chicago, Ill. 134 1942-1945 72,000,000 100.71 1.59 4084 Chicago Park Dist., Ill. 234 1948 4406,000 104.08 2.02 3651 Childress S. D., Tex. 4 1939-1968 25,000 4088 Clnetnnati, Ohio (4 Issues) 134-334 1940-1964 1,345,000 100.19 1.86 4083 Clanton, Ala. 4 1939-1954 16,000 99,73 4.04 4089 Clarlon Twp. S. D., Pa. 334 1940-1954 14,000 100.13 3.49 4088 Cleveland, Ohio 3 1940-1964 20,000 100.11 3.48 3649 Clermont Co., Ohio 3 1940-1964 20,000 101.14 2.91 4086 Clinton, Mich. 3-344 1939-1958 80,000 100.13	3947 Cattaraugus Co., N. Y		$\tau 75,000$	100.19	1.72
3651 Childress S. D., Pex. 4 1939-1968 25,000 4088 Clincinnati, Ohio (4 issues) 11¼-3¼ 1940-1964 1,345,000 100.019 1.86 4083 Clanton, Ala. 4 1939-1954 16,000 99,73 4.04 4089 Clarion Twp. S. D., Pa. 3½ 1940-1953 14,000 100.13 3.49 4088 Cleveland, Ohio. 3½ 1940-1954 3,000,000 100.13 3.48 4086 Clinton, Mich. 3.3¼ 1940-1964 20,000 101.14 2.91 4086 Clinton, Mich. 3.3¼ 1939-1958 80,000 100.13	3944 Cedar Rapids, Iowa 2	1940-1950	85,000	101.22	
3651 Childress S. D., Pex. 4 1939-1968 25,000 4088 Clincinnati, Ohio (4 issues) 11¼-3¼ 1940-1964 1,345,000 100.019 1.86 4083 Clanton, Ala. 4 1939-1954 16,000 99,73 4.04 4089 Clarion Twp. S. D., Pa. 3½ 1940-1953 14,000 100.13 3.49 4088 Cleveland, Ohio. 3½ 1940-1954 3,000,000 100.13 3.48 4086 Clinton, Mich. 3.3¼ 1940-1964 20,000 101.14 2.91 4086 Clinton, Mich. 3.3¼ 1939-1958 80,000 100.13	3647 Chatham N. Y		130,000	100.19 100.71	
4088 Cincinnati, Ohio (4 issues) 134-34 1940-1964 1,345,000 100.019 1.86 4083 Clanton, Ala 4 1939-1954 16.000 99.73 4.04 4089 Clarion Twp. S. D., Pa 3½ 1940-1953 14,000 100.13 3.49 4088 Cleveland, Ohio 3½ 1940-1954 3,000,000 100.11 3.48 3649 Clermont Co., Ohio 3 1940-1964 20,000 101.14 2.91 4086 Clinton, Mich 3-34/4 1939-1958 80,000 100.13	4084 Chicago Park Dist., Ili 234	1948	d406,000		
4088 Cleronn Twp. S. D., Pa. 32 1940-1954 3,000,000 100.13 3.48 4088 Cleveland, Ohlo 34 1940-1954 3,000,000 100.13 3.48 3649 Clermont Co., Ohlo 3 1940-1964 20,000 101.14 2.91 4086 Clinton, Mich 3-34 1939-1958 80,000 100.13	4088 Cincinnati Ohio (4 issues) 1%-3%	1940-1964	1,345,000		
4088 Cleveland, Ohlo	4089 Clarion Two, S. D., Pa	1940-1953	14,000	100.13	3.49
4086 Clinton, Mich	4088 Cleveland, Ohlo			101.14	
200 1010 200 0.00	4086 Clinton, Mich	1939-1958	80,000	100.13	
			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		

Page Name Rate 3941 Cochise Co. S. D. No. 14, Ariz4	Maturity	25,000	Price	Basis
4085 Coggan, Iowa 3647 Colchester, Hanaden, &c. S. D. 1, N. Y	0 1941-1968		100.38	2.66
3949 Colerain, N. C	1939-1948 1942-1963		100.35	5.00 3.43 2.43
3645 Columbus, Miss	1940-1960 1940-1958	281,000 38,000	100.76 95,65	3.67 3.47 6.00
4088 Conway, N. C	1942-1972 1939-1948	100,000	100.003 101.06	3 3.09 1.80
3943 Crawfordville School City, Ind21/4 3952 Crewe, Va4 3943 Dalton, Ga. (3 issues)	1942-1956 1939-1963		100	2.21 4.00
3642 Darien, Conn	1939-1958		100.42	1.70
3947 Davenport, Kortright, &c. S. D. 1, N. Y		105,000 19,000	100.15	2.76
	1940-1950 1939-1953		102.38	4.50 2.67 4.50
3490 Dover S. D., Del 2/4 3949 Drayton, N. Dak 4	1963 1941-1958	d250,000 $13,500$	101.74	2.16
3949 Dickinson, N. Dak	1940-1944 1939-1967	5,000 15,000 66,749	100.15	2.38
etc., S. D. I, N. Y	1941-1967 1941-1948	187,000 $r36,000$	100.67 100.68	$\frac{2.55}{2.14}$
D. 1, N. Y	1941-1968 1940-1949	725,000		2.63
3649 East Liverpool, Ohio	1939-1948 1939-1954	39,896 50,000 32,000	100.59	$\frac{1.59}{1.82}$
3797 Easton, Mass2 3949 Echo, Ore3½ 3645 Ecorse Twp. S. D. 5, Mich2¾-3 3806 Edgar, Wis. (2 Issues)	1940-1946 1940-1944	3,500 130,000 44,000	100.32 100	3.41
3646 Edgewater, N. J	1939-1951	7125,000 $29,000$	100.08	1.99
3796 Elkhart S. D., Iowa	1940-1949 1940-1950	733,000 $20,000$ $99,000$	101.16 100.03	$\frac{2.05}{2.37}$
3946 Elko Co., Nev. 2½ 3947 Elmira, N. Y. 1½ 3643 Evansville, Ind. 2½ 4089 France Pa. 2½	1939-1963 1940-1959 1939-1958	150,000 190,000 775,000	100.29 101.23 100.46	1.73 2.11 2.45
3946 Englewood, N. J	1939-1963 1940-1949	104,000 78,500	101.15 100.81	2.39 3.11
3043 EVansville, Ind 24 4089 Emaus, Pa. 2½ 3946 Englewood, N. J. 2½ 4087 Englewood Cliffs, N. J. 3¾ 4089 Ephrata, Pa. 2 3644 Everett, Mass. (3 issues) 1½ 3945 Everett, Mass. 1¾ 4084 Fairburv. Ill 3¾	1939-1953 1939-1948	35,000 230,000 50,000	101.38 100.02 100.39	1.49 1.68
4084 Fairbury, III 334 4086 Failon Co. S. D. 20, Mont. 4 3947 Failsburgh, N. Y 3.20 4087 Failsburgh, N. Y 3.40	1947-1956 1949 1940-1962	10,000 76,000 45,750	98.48 100.54	3.15
	1942-1949	140,000 40,000	$100.29 \\ 101.23$	$\frac{3.38}{2.54}$
4086 Farmington Twp. S. D. 5, Mich. 224 3950 Ferndale, Pa	1940-1944 1940-1946 1939-1948	45,000 15,000 63,000	100.08 103.47 103.87	3.26
3942 Flagler & Volusia Cos. Ocean Shore Impt. Dist., Fla4-5		71,017,000 22,000		
3951 Florence, Texas	1940-1948 1941-1949	23,000 58,000 100,000	100.28 100 101.33	2.21 2.10 1.85
3802 Frederickstown S. D., Ohio3	1939-1958 1940-1949 1940-1959	$\frac{d75,000}{77,000}$	100.87 101.31	1.83 2.86
4083 Gadsden, Ala4	1940-1949 1940-1949	7,820 $166,000$ $70,000$	$100.05 \\ 102.63$	3.99 2.98
3800 Galen, Savannah, &c. S. D. 2, 800 N. Y	1941-1967 1941-1966	330,000 2,652,000	100.92 100	2.52 3.25
4087 German Flatts, N. Y	1939-1948 1946-1948	$\frac{50,000}{d15,000}$	$100.11 \\ 100.27$	1.58 2.21
393 Girard, Pa. 23, 4087 Glasgow, Mont. 334, 3646 Grand Island, Neb. (2 iss.). 3945 Grand Ledge, Mich. 2½, 3801 Granite Falls, N. C. 5-5½, 3645 Great Falls, Mont. 2½, -3, 346 Grenada Miss. 34, 346 Grenada Miss. 34, 346	1940-1951	7.000 $135,000$ $24,000$	100.61	2.16
3801 Granite Falls, N. C	1940-1954 1939-1958 1946	$10,000 \\ 376,750 \\ 4,000$	100 100.31 100	2.81 3.50
4000 Chenoma C. D. M. Dok	1940-1959 1940-1949	10,000 13,000	100	5.00
3649 Greenville, Ohio. 4 3643 Greenville Twp., Ind. (2 iss.) 3 3797 Grosse Pointe Twp. S. D. 1, Mich 2 1/4 4085 Guilford Twp., Ind 21/4	1940-1952 1940-1944 1941-1953	$22,000 \\ 350,000 \\ 13,000$	104.17 100.05 100	2.39 2.22 2.50
3943 Hahira S. D., Ga. 4 3950 Harrisburg, Pa. 114 4087 Haverstraw, N. Y. 3.20 3951 Hempstead, Texas 5 4090 Henderson, Tenn 4	1942-1963 1940-1968	$21,000 \\ 1,600,000 \\ 126,500$		1.71 3.17
3951 Hempstead, Texas	1940-1957 1943-1956	41,000 747,500	98.95	4.11
3794 Hale County, Ala	1940-1959 1940-1949	60,000 62,000 500,000		
3649 Hamilton, Onio	1940-1943 1939-1945	7,000	103.53	1.79
8. D. No. 1, N. Y	1940-1968 1943-1968	57,750 rd75,000		$\frac{2.77}{3.48}$
2050 II	1939-1958 1399-1952 1940-1964	$39,000 \\ 51,000 \\ 298,500$	100.34	1.00
3940 Havertord Twp. S. D., Pa	1941-1958 1942-1953 1941-1952	$55,000 \\ 38,500 \\ 17,500$	100.64	3.39 2.43 3.99
3797 Hillsdale, Mich	1939-1948 1940-1974 1943-1953	$\frac{d100,000}{350,000}$	100.19 100.04	2.60
3796 Hodgeville, Ky 3 34 3796 Holliston, Mass 1 14 3945 Hollyoke, Mass 34	1939-1958 1940-1949	20,500 $d35,000$ $39,000$	100.04	1.24
3/95 Homer, III	1939-1943	50,000 29,000 35,000	90 .	0.73
3651 Honey Grove S. D. No. 1, Texas	1939-1948 1939-1977 1939-1963	30,000 1,054,000 170,000	101.08	1.93 2.93 2.46
3804 Hunter S. D. No. 24, S. C	1939-1963 1943-1952 1951-1956	35,000 737,000	100.30	2.58
3949 Huron, Ohio3¼ 3948 Hyde Park, Poughkeepsie, &c.,	1939-1948 19 40 -195 4	10,000 30,000	100.63	4.80 3.17
S. D. No. 1, N. Y	1940-1968 1943-1948 1945-1954	$715,000 \\ 76,000 \\ 62,000$		2.65
3943 Indianapolis, Ind	1940-1949 1941-1960	7600,000 27,500	101.17 101.53	1.54 2.35
3796 Indianapolis School City, Ind2 156 Jackson, Tenn	1941-1959 1941-1959 1941 - 1943	135,000 1,000,000 55,000	100.16	1.85 2.89 2.48
3798 Jackson County, Miss	1939-1963 1940-1969	100,000 50,000 1,175,000	99.57	2.37
3795 Indianapolis Park Dist., Ind 2½ 3796 Indianapolis School City, Ind 2 156 Jackson, Tenn 3¼-2¾ 3651 Jackson, Tenn 2½ 3798 Jackson County, Miss 4¼ 3941 Jacksonville, Ala 3¾ 3642 Jacksonville, Fla 2¼-4 3943 Jacksonville, Fla 2.10 4086 Jackson S. D., Mo 2¾	1940-1949	7250,000 $75,000$	100.06 2	2.09

	Volume 148		F	inanc	iai	Cni	onicie			30	9
Page 3943	Jackson Sch. Twp., Ind414	Maturity 1940-1951	Amount 6,100	Price 105.09	Basis 3.67	Page 4087	Name Rate Porter S. D. No. 6, N. Y	Maturity 1939-1958	Amount 39,000	Price 100.22	Basis 2.48
3947	Jamesburg, N. J		r118,000 d1,700,000			3650	Portland, Pa	1943-1953	d10,000	100.01	2.99
3805	Jasper County, Miss	1-20 yrs.	75,000 24,000			3801	D. No. 1, N. Y	1941-1960 1939-1958	250,000 780,000	100.71 100	3.00
3490	Johnstown, N. Y. (2 issues) 134 Kalamazoo Twp. S. D. 15, Mich. 4	1-15-yrs. 1939-1948 1939-1943	11,000 81,000 15,000	100.31 100.10	1.69	3802	Poughkeepsie S. D. No. 7, N. Y. 2.60 Powhatan Point, Ohio	1941-1966 1941-1959 1940-1949	$216,000 \\ 45,000 \\ 740,000$	100.12	2.59
3798	Kansas City S. D., Mo	1950-1959 2-10 yrs.	300,000 50,000	100.57	2.46	4086	Prince Georges County, Md234 Princeton, Ill	1941-1964 1939-1943	192,000	102.06	2.55
4087 3652	Kearny, N. J	1939-1968 1952	217,000 33,500	101.57 100.07	$\frac{2.62}{2.74}$	4087	Purchase Fire District, N. Y214	1940-1943 1941-1953	20,000 11,000	100.15	
3946	Kershaw Co., S. C	1939-1947 1942-1958	45,000 68,000	100.17	2.23	3950	Reading S. D., Pa	1942-1958	340,000	101.21	1.88
3946	La Crosse, Wis	1939-1948	520,000 50,000	100.46	1.67	3945	Reed City, Mich	1940-1967	3,856,000	100 15	9.00
3943	Lafayette, La4 Lake County, Ind2½ Lake County, Ind3	1939-1968 1940-1949 1944-1948	90,000 1,400,000 775,000	$100 \\ 100.65$	4.00	4089		1939-1958 1942-1959 1939-1959	7225,000 18,000	100.15	2.08 2.85
4090	Lake Co. S. D. 3, S. Dak	1948-1958	770,000 325,000	95.52		4083 3648	Roanoke, Aia	1939-1946 1940-1948	64,000 15,000 45,000	100.80 100.17 100.01	3.90
3942 4085	La Porte City, Iowa 3 1/4	1940-1949	135,000 28,000	100.21		4085 156	Richland Twp. S. D., Iowa 2 Ripon, Wis 24		5,000 137,500	100 101.12	2.00
4084 3645	La Salle, III	1940-1958	35,000 216,000			3645	Rolla, Mo	1945-1963	$\frac{42,000}{dr194,000}$	100. 25 100.69	3.17
3950	Lebanon S. D., Pa2	1941-1963 1939-1958	92,500 100,000	101.38	1.86	4089	Ross Township, Pa	1940-1970 1944-1964	88,000 50,000	$100 \\ 100.03$	$\frac{3.00}{2.74}$
4086	Lewiston, Me. (2 issues)	1940-1963	16,000 200,000	100.33	2.21	3794	Russell, Ky	1940-1958 1941-1968	40,000 40,000	100.27	3.48
3947	Linden, Iowa	1939-1956 1939-1949	9,300 $349,000$ $21,000$	100.66 100.47	$\frac{2.16}{2.16}$	3942	Rutherford S. D., N. J. (2 issues) 24 St. Francis Levee Dist., Ark 3 St. Martinville, La. (2 issues) 54	1939-1958 1940-1949 1939-1978	205,000 $7500,000$ $75,000$	$100.12 \\ 101.63$	2.24 2.60
4087	Livonia, N. Y. (2 issues)2.90 Livonia, Conesus, Avon, &c., S. D.		69,000	100.81	2.85	4086 3946	St. Johns S. D., Mich	1940-1944 1959	37,500 85,000	$101.06 \\ 100.27$	1.65 2.83
3805	No. 1, N. Y2.40 Lockhart, Texas	1941-1958	$\frac{122,000}{d300,000}$	100.37	2.37	4086 3942	Springfield, Mo	1941-1958 1940-1950	220,000 5,500	105.38 100.20	1.95 4.97
4090	Long Branch, N. J	1939-1952	7400,000 135,000	100.04	3.99	3801 3797	Salamanca, N. Y	1939-1958 1939-1948	83,000 40,000	100.18 100.49	$\frac{2.28}{1.16}$
3641	Los Angeles, Calif	1973-1978	d8,704,000 d3,510,000	100.006	3.62	4086 4085	Salem Twp., Ind21/2	1940-1958 1940-1953	50,500 $32,500$ $33,500$	100.31 101.31	2.47 2.33
3641	Los Angeles, Calif		d3,000,000 $d1,250,000$ $132,000$	$\frac{100.006}{100.006}$ $\frac{100.12}{100.12}$	$3.62 \\ 3.62 \\ 3.23$	3805	San Angelo, Texas34	1940-1952 1940-1958	765,000 96,000	100.22 100.62	3.72 2.68
3794	Los Angeles Co., Calif	1940-1957 1942-1960	9,000	100.52 100.08	3.69	3642	San Francisco, Calif. (2 issues) 1 3/4-2	1940-1948 1940-1959	73,199,000 6,000	100.008 100.16	1.87 3.98
3797 4090	Lubbock S. D., Texas3	5-10 yrs. 1939-1958	614,000 150,000	100.56	2.94	4089 3798	Sayre, Okla 2 Scott Co., Miss 334		10,000 30,000	100	2.00
3648 3797	Lumberton, N. C. (4 issues) = 2½-2¾ Lynn, Mass = 1¼	1940-1949 1939-1943	82,000 65,000	100.58	1.05	3801 4087	Sea Cliff, N. Y	1939-1941 1939-1963	8,550 50,000	100.20	3.73
3650	McKeesport, Pa4	1940-1959	50,000 700,000	$\frac{100}{101.87}$	$\frac{4.00}{2.07}$	3706	Secaucus, N. J	1939-1963	25,000	100.25	3.98
3651	McKenzie, Tenn	1941-1953 1940-1969	80,000 25,000	100.60	2.92	3948	issues) 2-2 ¼ Setauket Fire Dist., N. Y 280 Seward Co., Kan 2 ¼	1940-1958 1939-1950 1939-1947	40,000 45,000 4,000	100.12 97	2.78 3.47
4086	Macon, Mo	1940-1969 1941-1954 1940-1944	60,000 110,000 60,000	101.26	1.63	4089	Shamokin, Pa	1939-1958	50,000 100,000	100.36 100.92	2.40
3952	Madison, Wis. (4 issues)2 Madison County, Ind21/4	1944-1958 1940-1948	413,500 64,000	100.44 100.42	1.96 2.16	$\frac{3650}{3952}$	Sharpsville, Pa	1939-1968 1945-1959	65,000 494,000	$102.05 \\ 101.28$	$\frac{2.84}{2.14}$
$\frac{3651}{3950}$	Madison County, Tenn	1949	[7171,000 60,000	98.32	2.69	3943 4089	Shelby ville School City, Ind2½ Shillington, Pa2½	1940-1954	$\frac{86,000}{d20,000}$	101.42 101.05	2.30
$\frac{3948}{3802}$	Maine, Union, &c., S. D. 1, N. Y-2.40 Malheur Co. S. D. 5, Ore3½-3¾	1941-1955 1942-1962	$165,000 \\ 41,750$	100.19 100.07	$\frac{2.38}{3.61}$	3952 3649	Shullsburg S. D. 6, Wis	1940-1953 1943-1951	22,500 74,500	$101.28 \\ 100.37$	$\frac{2.31}{3.20}$
3801	Manaroneck, N. Y. (2 issues) 3.20 Manchester, N. Y 3	1940-1959 1940-1978	68,500 88,550	100.29 100.57	$\frac{3.15}{2.96}$	3806	Socarro Co., N. M	1940-1950 1941-1959 1939-1948	65,000 $150,000$ $92,000$	100 100.08	1 72
3798 3643 3796	Manistee, Mich	1941-1962 1940-1958	160,000 18,000 19,000	100.12 101.66 100.21	3.47	3806	Somerville, Mass 134 South Charleston, W. Va 2.60 Southeast S. D. 13, N. Y 2.60		110,000 110,000	100.08	2.57
3952	Martin County, Texas	1940-1941	50,000 711,000	100.21	0.70	3648	South Nyack, N. Y	1939-1954 1942-1958	31,900 150,000	100.41 100.05	2.64 2.99
3952 3942	Martindale S. D., Texas	1939-1956	8,000 18,000	100.82	1.65	3951 3650	Speers. Pa	1939-1948 1941-1956	$125,000 \\ 16,000$	$100.04 \\ 101.42$	$\frac{2.49}{3.34}$
$\frac{3642}{3796}$	Middletown, Del	1955-1957 1940-1953	15,000 13,000	$114.11 \\ 100.19$	$\frac{2.05}{2.22}$	$\frac{3944}{4088}$	Spencer S. D., Iowa	1943-1953	55,000	100.11	2.24
	Middletown, Andes, &c., S. D. 1, N. Y	1941-1967	280,500	100.79	2.65	4086	N. Y	1940-1946 1941-1958 1942-1949	$22,000 \\ 220,000 \\ 6,000$	$100.07 \\ 105.38 \\ 100$	1.74 1.93 3.50
	Metropolitan Water District of Southern California4 Minden, Iowa3	1946-1986 1942-1947	13,556,000 2,000	$\frac{108}{100.75}$	2.88	4085	Springville S. D., Iowa2/4	1941-1954	70,000	100.02	2.24
153	Missoula County, Mont2.40	1912-1911	145,750 12,000	100	2.40	3648	Stamford, Cartright &c. S. D. 2, N. Y. 2.70	1941-1968 1941-1958	$238,000 \\ 196,000$	100.43 100.008	$\frac{2.67}{4.10}$
3944 3494	Monona County, Iowa 5 Montelair, N. J 24	1939-1952	56,000 949,000	101.18	2.10	4088 3794	Staunton Twp. S. D., Ohio 31/4 Suffield, Conn	1940-1959	8,500 137,000	100.22	1.72
3794	Montclair, N. J	1940-1958	$\frac{12,500}{16,500}$	$101.60 \\ 101.73$	2.54	$\frac{3648}{3648}$	Suffolk Co., N. Y. (2 issues)	1939-1953 1939-1948	1,394,000 $7496,000$	100.24 100.24	1.55 1.55
4087	Monticello, Iowa Moorestown Twp., N. J 2½	1939-1947	35,000 32,000	101.29	2.21	3800	Summit, N. J.	20 years 1941-1957 1940-1948	300,000 7198,000 4,500	$90 \\ 101.05 \\ 100.11$	$\frac{2.16}{2.72}$
3949	Moran S. D., Texas	1939-1958 1940-1944 1948-1953	$9,000 \\ 8,000 \\ 27,000$			3943	Sylvania, Ga4	1939-1948 1940-1962	20,000 137,500	101.29	3.12
3944	Mount Vernon, Iowa 2½ Muncie, Ind 134	1943-1944	9,075 [719,000	$\frac{100}{100.23}$	$\frac{2.50}{1.70}$	4083 4088	Tarrytown, N. Y	1940-1956 1941-1959	$166,000 \\ 165,000$	99.85 100.18	2.28
3643	Musselshell Co. S. D. 55, Mont. 334	1939-1944 20 yrs.	7,000 30,000	101.07 100	$\frac{2.33}{3.75}$	3952 3805	Taylor County, W. Va2\(^2\) Tennessee (State of)2\(^2\)	1949	7500,000	100.02 100.52	2.45
4085 3948	Nappanee, Ind		71,500,000	100.90 100.17	$\frac{2.35}{2.38}$	3649	Tennessee (State of) 2½ Thomasville, N. C 3	1949 1940-1948	$580,000 \\ 20,000$	100.52 100.10	$\frac{2.45}{2.98}$
4090	Natalia, Texas	1939-1958 1939-1948 1943-1956	2,557,000 9,000	100.17 *100 100	3.50		N. Y	1940-1968 1940-1946	158,500 12,500	100.67 100	2.45 1.50
3944	Nauvoo, Ill	1943-1962	14,000 $61,000$ $41,250$	100.49	3.20	3649	Toldeo, Ohio2½-2¾	1941-1970 1940-1967	d3,600,000 771,244	100.008	2.73
3495	New Castle, N. Y	1939-1958 1939-1948	36,000 600,000	100.25 100.06	$\frac{2.97}{1.24}$	$\frac{3802}{3942}$	Trotwood, Ohio	1940-1959 1960-1961	30,000 8,000	100	3.50
$\frac{3642}{3943}$	New Plymouth, Idaho4	1940-1952	60,000 713,000	105.11		3943	Valley Point S. D., Ga	1939-1963	75,000 10,000	102.04	2.08
3046	Newton County, Ark	1940-1944 1940-1951	10,000 35,000	100 101.34	5.00 1.80	3648 4088	Van Buren, N. Y	1939-1945 1940-1967	20,000 126,000	100.05 100.32	1.69 2.58
3798	Norfolk County, Mass	1939-1942 1940-1953	40,000 7,000 16,500	100.45	2.26	3951 3951	Varnville H. S. D., S. C4	1948-1953 1940-1956	5,500 d12,000	100.32	4.00
3948 4087 3796	North Greenbush F. D. 1, N. Y 3.20	1940-1949 1940-1948	25,000 80,000	100.24	3.17	3951	Victoria County Tex	1940-1959 1939-1945	7d24,500 $100,000$	101.09	1.72
3801 3649	North Wilkesboro, N. C 234-3	1945-1948 1941-1958	748,000 20,000	$\frac{100.07}{102}$	$\frac{2.85}{3.79}$	3801	Waltham, Mass	1941-1958 1939-1948	140,000 95,000	100.08 100.43	$\frac{3.39}{1.66}$
3942 3799	Norwich, Conn2	1940-1959 1939-1950	281,000 44,000	101.03 100.54	$\frac{1.88}{2.16}$	3948	D. No. 1. N. Y	1940-1959	537,000	100.14	2.48
3948 3795		1940-1969 1941-1979	$68,750 \\ 216,000$	100.77	2.94	3945	Ware, Mass	1939-1958 1939-1943 1940-1969	13,500 17,700	$100.59 \\ 100.13 \\ 100.27$	2.47
3803 3803	Oakmont, Pa 2¾ Oakmont, Pa 2¾ Ocean County, N. J. 3¼	1940-1959 1940-1959	80,000 d80,000	101.62 101.62	2.58 2.58	3945		1968-1988	$d175,000 \\ d600,000 \\ 48,000$	97.64	3.09
3974 3652	Ocean County, N. J	1939-1958 1-11 years	$281,000 \\ 60,000 \\ 75,000$	100.38 100 100.68	3.21	3951 4085	Weakley County, Tenn314	1942-1958	7275,000 8,200	98.71 100.73	
3647 3647	Ocenomowoe S. D., Wis	1939-1950 1939-1968	753,000 1,960,000	100.68 100.42 100.10	2.05 1.69	2642	Webster City Iowa	1940-1957 1941-1954	$\frac{100,000}{33,000}$	100.60	2.19
3647 4086	Onondaga Co., N. Y. (2 iss.) 1.70 Ortonville S. D., Minn 3	1940-1958	7639,000 20,000	100.10	1.69	3946 3949	Wellston S. D., Mo	1944-1958 1940-1961	225,000 65,000	100.63 100.20	2.44
4085 3948	Otteson, Iowa	1940-1959	5,150 96,000	$\frac{100}{100.20}$	$\frac{5.00}{2.58}$	3806 3947	West Bend S. D. No. 1, Wis21/2 West Cape May, N. J5	1941-1951 1939-1955	165,000 17,000	103.46	1.99
4087	Pembroke, Darlen, &c., S. D. No. N. Y	1941-1968	340,000	100.56	2.36	3801 3649	West Fargo S. D. No. 6, N. Dak 3%	1950 1941-1958	41,800,000 $45,000$ $3,000$	102	
3952	Penn Yan, N. Y	1939-1948 1939-1958 1940-1958	$14,000 \\ 3,000 \\ 732,000$	100.13	1.87	3944 3806 3650	West Virginia (State of)	1939-1963 1940-1954	500,000 20,000	100.02 100.20	1.98 3.72
4090 3042	Paris, Idaho	1940-1958	200,000 60,000	99.46	3.05	3805 3804	Wilkinsburg, Pa21/4	1939-1948 1941-1957	$\frac{d40,000}{200,000}$	101.51	2.09
3945	Penfield N V 3	1939-1948 1943-1978	26,000 53,000	$100.59 \\ 100.33$	1.88 2.98	3650 3643	Wilson County, Kan2	1942-1962	210,000 9,000	100.51 100.19	2.20
2042	Perry School Twp., Ind	1940-1953	44,000 150,000	100.12 102.27	$\frac{2.22}{2.70}$	3951	Windber, Pa	1940-1958 1939-1958 1940-1958	d65,000 d950,000 55,000	100.41 100.36 100.48	2.71 2.21 2.20
3948 4090	Phelps, Seneca, &c. S. D. 1, N. Y. 2.20 Pierce County, Wash	1940-1954	90,750 300,000 40,000	100.21	2.17		Woodton Ohio 216	1940-1963	55,000 325,000 13,000	100.48 100.71 100.05	$2.20 \\ 2.44 \\ 1.48$
3795 3646	Pierce County, Wash Pinchneyville, III	1940-1958 1940-1943	641,000	100.26	2.17	3801	Wyoming County, N. Y	1949-1950 1940-1960	748,000 50,000	100.03 100.03	1.88
9901	A 1000000 TINO, AT. A	2010 1010	10,000			9010					

State and City Department

Specialists in

Illinois & Missouri Bonds

Stifel. Nicolaus & Co.Inc.

Founded 1890

106 W. Adams St. CHICAGO

DIRECT

314 N. Broadway ST. LOUIS

MUNICIPAL BOND SALES IN DECEMBER

We present herewith our detailed list of the municipal bond issues put out during the month of December, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 147 of the "Chronicle" of Jan. 7. The total of awards during the month stands at \$131,109,489. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during the month

Wo	orks Administration loans of	r grant	sactuall	y mad	e or
pro	mised to States and munic	ipalities	during	the mo	nth.
The	e number of municipalities	issuing	bonds in	Decer	nber
was	s 470 and the number of sepa	arate iss	ues was	571.	
Page	A / U and the number of Sept Name Rate	Maturity	Amount	Price	Basis
3951	Abbeville S. D., S. Caro	1939-1958	\$27,000 133,000	100.61 101.71	2.04
3945	Acton West & South Water Supply	1939-1935	133,000	101.71	2.04
	District, Mass	1939-1953	30,000		
3651	Agua-Duice S. D., Texas4		40,000	*****	
1081	No. 1. Fla.	1940-1952	71,500,000	97.50	
4084	Alachua Co. Spec. R. & B. Dist. No. 1, Fla				
2000	No. 1, Fla	1952-1959 1939-1958	71,494,000 7496,000	$97.50 \\ 100.21$	2.08
3800	Albany County, N. Y. (2 issues) 2.10	1939-1958		100.21	2.08
3952	Albion, Wash6	1939-1952	7,000		
3945	Alden, Minn	1940-1954	15.000	100	2.75
3947	Alfred Almond &c. S. D. No. 1.	1940-1962	31,000	100.18	3.18
0011	N. Y214	1941-1966	230,000		2.72
4085	Allamakee County, Iowa	1939-1953	105,000	101.55	2.05
3544	Allieon Jowa	1945-1984 1939-1958	600,000 20,000	102.97 100.55	$\frac{2.59}{2.93}$
4089	Amity Township S. D., Pa 234	1941-1958	18,000	101.41	2.60
		1945	d124,000		
3795	Anderson School City, Ind2	1940-1949	87,000	100.15	1.97
2007	Anderson School City, Ind 2 Andover, Alfred, &c., S. D. No. 1, N. Y. 23/2 Anniston, Ala 5	1940-1966	209,000	100.45	2.47
4083	Anniston, Ala5	1939-1967	50,000	117.19	3.47
4090	Appomattox, Va4	1939-1968	25,000	100 48	4.00
3947	Arcadia S. D. No. S. N. Y	1940-1944 1941-1967	82,500 357,500	100.48 100.77	$\frac{1.33}{2.64}$
3804	Appomattox, Va	1942-1947	12,000	100.83	3.59
3946	Ashland, Neb	1944	dr12,500	100	2.00
3799	Attleboro Mass	1939-1948	18,000 65,000	$100.83 \\ 100.92$	1.34
		1939-1951	12,000	103.17	
3944	Auburn, Me	1940-1946	14,000	100.17	1.45
3643	Auburn, Me 1½ Audubon County, Iowa 2½ Augusta, Me 2½	193 9 -1940 1939-1958	$\frac{18,000}{760,000}$	101.12	2.13
3798	Austin, Minn	1939-1948	d32,000	100	2.50
3796	Baltimore, Md. (4 issues) 21/8	1957-1970	3,524,000	100.35	2.11
	Barnstable County, Mass1	1939-1947	75,000	100.05	
3646 4087	Beatrice, Neb		100,000 $7124,000$		
4086	Beaverhead Co. H. S. D., Mont 234	1939-1958	165,000	100.72	2.72
4089	Bellefontie, Pa4	1000 1070	70,000 $141,950$	100.00	0.00
3799	Bernice Le	1939-1976 1941-1958	10,000	100.68 100	3.20 5.50
4089	Beatrice, Neb Beaverhead Co. H. S. D., Mont. 2% Bellefontie, Pa. 4 Belvidere S. D., N. J. 3½ Bernice, La. 5½ Bethiehem Municipal Water Authority, Pa. 2½ Bethel Township S. D., Pa.(2 iss.) 2% Beverly, N. J. 4 Bicknell School City, Ind. 2% Bingham Twp. S. D. No. 4, Mich. 2 Biasdell, N. Y. 2% Bloomfield, Iowa Bogalusa, La. (2 issues). 3½-3¾	1941-1996	10,000	100	0.00
	ority, Pa2½	1941-1963	2,150,000	100.84	2.46
3650	Bethel Township S. D., Pa.(2188.)2%	1941-1963	$70,000 \\ 728,500$	$\frac{100.17}{98.32}$	2.73
3943	Bicknell School City, Ind 2%	1945-1946	76,000	100	2.75
3644	Bingham Twp. S. D. No. 4, Mich.2	1940-1944	37,500	101.06	1.69
4087	Blasdell, N. Y	1939-1948	50,000	100.23	2.71
3944	Bogalusa, La. (2 issues) 314-334	1941-1963	$23,642 \\ 243,000$		3.72
4084	Roone County Ind 2	1940-1949	60,000	100.46	1.92
4084	Booneville, Ind	1940-1953	28,000	101.09	2.35
3943	Borden County, Texas	1945-1951 10-20 yrs.	$29,000 \\ 20,000$	101.33 100.06	2.34
3643	Bracken Co., Ky	1942-1958	d95,000		
3650	Braddock S. D., Pa21/2	1942-1964	115,000	100.28	2.48
3650	Brenham Tev	1939-1946 1939-1954	$77,000 \\ 32,500$	$100.03 \\ 102.85$	1.49
3942	Bradford, Pa	1940-1948	7900.000	100.16	1.47
3944	Bridgewater, Iowa	1943-1957	11,220		
3952	Brillion S. D. No. 2, Wis	1940-1954	41,000 12,000	106.67	2.62
3945	Bridgewater, Iowa. Brillion S. D. No. 2, Wis	1939-1948	25,000	100.88	1.57
4089	Brookville S. D., Pa3	1941-1955	60,000	104.13	2.49
4087	Brutus, Cato, &c., S. D. 1, N. Y.2.40	1940-1968 1957-1967	$\frac{152,000}{35,000}$	$\frac{100.43}{100}$	2.37 3.50
3944	Bullitt Co., Ky	1937-1967	248,000	101.53	2.09
40000	Bryan lex	1939-1962	d250,000	100.12	
4085	Callender, Iowa	1941-1958	48,800	101.36	1.55
3797	Callender, Iowa	1939-1948 1939-1963	$150,000 \\ 115,000$	$101.08 \\ 102.35$	2.29
3952	Cameron, W. Va		6,900	100.62	
3803	Camp Hill, Pa2½	1943-1968	75,000	101.66	2.39
3797	Canton, Mass1	1939-1943 1940-1959	10,000 $145,000$	100.61 100.18	$\frac{0.80}{3.23}$
3804	Carlstadt, N. J. 34 Carroll Co., Tenn. Carteret S. D., N. J. 24		300,000		
3946	Carteret S. D., N. J	1940-1964	153,000	100.76	2.78
3651	Castroville S. D., Tex 34 Cattaraugus Co., N. Y 134	1940-1947	$\frac{6,000}{75,000}$	100 10	1.72
4086	Cecil Co., Md	1940-1947	400.000	100.19	
3944	Cedar Rapids, Iowa	1940-1950	85,000	101.22	1.81
3647	Chatham N. Y	1939-1968	130,000	100.19	$\frac{2.19}{1.59}$
3795	Chicago, Ill	1942-1945 1948	72,000,000 $d406,000$	100.71 104.08	2.02
3651	Childress S. D., Tex	1939-1968	25,000		
4088	Cincinnati, Ohio (4 issues) 134-334	1940-1964	1,345,000	100.019	
4083	Clarion Twn S D Pa 214	1939-1954 1940-1953	16,000 14,000	99.73 100.13	$\frac{4.04}{3.49}$
4088	Clarton, Ala	1940-1954	3,000,000	100.11	3.48
3649	Clermont Co., Ohio3	1940-1964	20,000	101.14	2.91

3941 Cochise Co. S. D. No. 14, Ariz 4	Maturity	Amount 25,000	Price	Basis
4085 Coggan, Iowa 3647 Colchester, Hanaden, &c. S. D. 1, N. Y	1941-1968	15,000 132,300	103.50	2.66
2650 Columbia S D Pa 214	1942-1948	12,000 10,000 150,000	100 100.35 100.79	5.00 3.43 2.43
3645 Columbus, Miss	1940-1960 1940-1958	281,000 38,000	100.76 95,65	$\frac{3.67}{3.47}$
3645 Columbus, Miss. 34 3652 Combined Locks, Wis. 3½ 4088 Conway, N. C. 6 3647 Cortlandt, N. Y. (2 issues) 3.10 3651 Cranston, R. I. 2	1942-1972 1939-1948	6,000 104,500 100,000	100 100.003 101.06	6.00 3.09 1.80
3952 Crewe, Va4	1942-1956 1939-1963	$105,000 \\ 25,000$	100.38 100	2.21 4.00
3943 Dalton, Ga. (3 Issues)	1939-1958	110,000 311,000 8,000	100.42 101.25	1.70
3947 Davenport, Kortright, &c. S. D. 1, N. Y	1941-1968	105,000 19,000	100.54 100.15	2.76
3944 Decorah S. D., Iowa	1940-1950 1939-1953	70,000 85,000	$\frac{100}{102.38}$	4.50 2.67
3941 Dothan, Ala	1963 1941-1958	$246,000 \\ d250,000 \\ 13,500$	100 101.74	4.50 2.16
3949 Dwight S. D., N. Dak	1940-1944	5,000 15,000	100.15	
3805 Dodgeville S. D. I. Wis	1939-1967 1941-1967	66,749 187,000	100.32	2.38
3945 East Grand Rapids, Mich		736,000	100.68	2.14
3651 East Providence, R. I	1941-1968 1940-1949 1939-1948	725,000 39,896 50,000	100.91	1.59
3797 Easton, Mass	1939-1954 1940-1946	32,000	$100.59 \\ 100.32$	$\frac{1.82}{3.41}$
3806 Edgar, Wis. (2 issues)	1940-1944 1939-1951	$130,000 \\ 44,000 \\ r125,000$	100.08	1.99
3651 Elgin, Texas (2 issues)	1940-1949	29,000 $733,000$ $20,000$	101.16	2.05
3943 Elkhart Co., Ind 2½ 3946 Elko Co., Nev 2% 3947 Elmira, N.Y 1½ 3643 Evansville, Ind 2½	1940-1949 1940-1950 1939-1963	99,000 150,000	100.03 100.29	$\frac{2.37}{1.73}$
3643 Evansville, Ind 2½ 4089 Emaus, Pa 2½ 2048 Emaus, Pa 2½	1940-1959 1939-1958 1939-1963	190,000 $775,000$ $104,000$	101.23 100.46 101.15	2.11 2.45 2.39
4089 Ephrata, Pa. 2½ 4089 Ephrata, Pa. 3½ 4089 Ephrata, Pa. 3½ 4087 Englewood Cliffs, N. J. 3½ 4089 Ephrata, Pa. 12 3644 Everett Mass (3 issues) 1½	1940-1949	78,500 35,000	100.81 101.38	3.11
3945 Everett, Mass	1939-1953 1939-1948 1947-1956	230,000 50,000 10,000	$100.02 \\ 100.39$	$\frac{1.49}{1.68}$
4086 Fallon Co. S. D. 20, Mont	1949 1940-1962	76,000 45,750	98.48 100.54	3.15
4087 Fallsburgh, N. Y	1940-1978 1942-1949 1940-1944	140,000 40,000 45,000	100.29 101.23 100.08	3.38 2.54 2.22
3950 Ferndale, Pa	1940-1946 1939-1948	15,000 63,000	103.47 103.87	3.26
3942 Flagler & Volusia Cos. Ocean Shore Impt. Dist., Fla4-5 3951 Florence, Texas		71,017,000 $22,000$		
3951 Florence, Texas	1940-1948 1941-1949	23,000 58,000	100.28 100	2.21 2.10
4086 Framingham, Mass2 3950 Franklin, Pa2 3802 Frederickstown S. D., Ohio3 3946 Funk, Neb	1939-1958 1940-1949 1940-1959	d75,000 $77,000$	101.33 100.87 101.31	$\frac{1.85}{1.83}$ $\frac{2.86}{1.86}$
3946 Funk, Neb	1940-1949 1940-1949	7,820 166,000 70,000	100.05 102.63	3.99 2.98
3800 Galen, Savannah, &c. S. D. 2, N. Y. 2.60 151 Gary San. Dist., Ind. 3¼ 4087 German Flatts, N. Y. 1.60	1941-1967	330,000	100.92	2.52
	1941-1966 1939-1948 1946-1948	2,652,000 $50,000$ $d15,000$	100 100.11 100.27	$3.25 \\ 1.58 \\ 2.21$
4087 Glasgow, Mont		7.000 $135,000$		
3945 Grand Ledge, Mich	1940-1951 1940-1954 1939-1958	$24,000 \\ 10,000 \\ 376,750$	100.61 100 100.31	2.16
4000 Crenore C D N Dak	1946 1940-1959	4,000 10,000 13,000	100 100	$\frac{3.50}{5.00}$
3649 Greenville, Ohio. 4 3643 Greenville Twp., Ind. (2 iss.) 4 3797 Grosse Pointe Twp. S. D. 1, Mich 24 4085 Guilford Twp., Ind. 23/2	1940-1949 1940-1952 1940-1944	22,000 350,000	104.17 100.05	$\frac{2.39}{2.22}$
4085 Guilford Twp., Ind	1941-1953 1942-1963	$13,000 \\ 21,000 \\ 1,600,000$	100.54	1.71
3943 Hahira S. D., Ga	1940-1968 1940-1957	126,500 41,000	100.38	3.17
3794 Hale County, Ala	1943-1956 1940-1959 1940-1949	60,000 62,000	98.95	4.11
3649 Hamilton County, Ohio3795 Hammond School City, Ind3	1940-1943 1939-1945	700,000 $727,000$ $7,000$		1.79
3800 Harmony, North Harmony, &c. S. D. No. 1, N. Y	1940-1968	57,750	100.34	2.77
3943 Havana, Ill	1943-1968 1939-1958 1399-1952	7d75,000 $39,000$ $51,000$	100.30	1.00
3947 Hempstead S. D. No. 20, N. Y2.60 3949 Henderson, N. C	1940-1964 1941-1958	298,500 55,000		3.39 2.43
3946 Hennipin Co. S. D. No. 142, Minn.2½ 3795 Highland School Town, Ind4 3797 Hillsdale, Mich1-2	1942-1953 1941-1952 1939-1948	$38,500 \\ 17,500 \\ d100,000$	100.10 100.19	3.99
3794 Hillsborough County, Calif2-4½ 3795 Hobart, Ind	1940-1974 1943-1953 1939-1958	$350,000 \\ 20,500 \\ d35,000$	100.04 101.23	2.60
3945 Holliston, Mass	1940-1949 1939-1943	39,000 50,000	100.06	$\frac{1.24}{0.73}$
3795 Homer, Ill. 3651 Honey Grove S. D. No. 1, Texas.	1939-1948	29,000 35,000 30,000		1.93
3947 Hudson County, N. J	1939-1977 1939-1963	$1,054,000 \\ 170,000$	101.08	2.93 2.46
3804 Hunter S. D. No. 24, S. C	1943-1952 1951-1956 1939-1948	35,000 $737,000$ $10,000$		2.58 4.80
3949 Huron, Ohio	1940-1954	30,000	100.63	3.17
S. D. No. 1, N. Y. 2.70 3942 Imperial County, Calif. 2	1940-1968 1943-1948 1945-1954	$\begin{array}{c} 715,000 \\ 76,000 \\ 62,000 \end{array}$	100.05	1.99
3943 Indianapolis, Ind	1940-1949 1941-1960	7600,000 $27,500$	101.17 101.53	1.54 2.35 1.85
3796 Indianapolis School City, Ind	1941-1959 1941-1959 1941 - 1943	135,000 1,000,000 55,000	100.16	$\frac{1.85}{2.89}$ $\frac{2.48}{2.48}$
3798 Jackson County, Miss414 3941 Jacksonville, Ala334	1939-1963 1940-1969 1940-1951	100,000 50,000 1,175,000		2.37
S. D. No. 1, N. Y 2.70 3942 Imperial County, Calif. 3643 Indianapolis, Ind 2 3943 Indianapolis, Ind 1½ 3795 Indianapolis Park Dist., Ind 2½ 3796 Indianapolis School City, Ind 2 156 Jackson, Tenn 3¼-2¾ 3651 Jackson, Tenn 2½ 3798 Jackson County, Miss 4¼ 3941 Jacksonville, Ala 3¾ 3642 Jacksonville, Ala 2¼-4 3943 Jacksonville, Fia 2.10 4086 Jackson S. D., Mo 2¾	1940-1951	7250,000 75,000	100.06 101.49	2.09

Volume 148		\boldsymbol{F}	inanc	ial	Chr	onicle			30	5
Page Name Rate 3943 Jackson Sch. Twp., Ind4½	Maturity 1940-1951	Amount 6,100	Price 105.09	Basis 3.67	Page 4087	Name Rate Porter S. D. No. 6, N. Y	Maturity 1939-1958	Amount 39,000	Price 100.22	Basis 2.48
3947 Jamesburg, N. J		r118,000 d1,700,000			3650	Portland, Pa	1943-1953	d10,000	100.01	2.99
3946 Jasper County, Miss	1-20 yrs. 1-15-yrs.	75,000 24,000			3801	Port Jervis, N. Y3	1941-1960 1939-1958	250,000 780,000	100.71	3.00
3495 Johnstown, N. Y. (2 issues) 13/ 3645 Kalamazoo Twp. S. D. 15, Mich. 4	1939-1948 1939-1943	11,000 81,000 15,000	100.31 100.10	1.69 3.97	3802	Poughkeepsie S. D. No. 7, N. Y. 2.60 Powhatan Point, Ohio 4½ Prairie Du Chien, Wis 3	1941-1966 1941-1959 1940-1949	$216,000 \\ 45,000 \\ 740,000$	100.12	2.59
3798 Kansas City S. D., Mo	1950-1959 2-10 yrs.	300,000 50,000	100.57	2.46	4086	Prince Georges County, Md2¾ Princeton, Ill	1941-1964 1939-1943	192,000	102.06	2.55
4087 Kearny, N. J	1939-1968 1952	217,000 33,500	101.57 100.07	$\frac{2.62}{2.74}$	4085	Purchase Fire District, N. Y21/4 Rake, Iowa	1940-1943 1941-1953	20,000 $11,000$	100.15	****
3804 Kershaw Co., S. C	1939-1947 1942-1958 1939-1948	45,000 68,000 520,000	100.17 100.46	$\frac{2.23}{1.67}$	3950 3640	Reading S. D., Pa	1942-1958	340,000	101.21	1.88
3946 Ladue-Deer Creek San. Dist., Mo_2½ 3944 Lafayette, La4	1939-1968	50,000 90,000	100.40	4.00	3945 3801	Reed City, Mich3	1940-1967 1939-1958	21,000 $r225,000$	100.15	2.08
3943 Lake County, Ind	1940-1949 1944-1948	1,400,000 775,000	100.65		3942	Rensselaer Co., N. Y	1942-1959 1939-1959	18,000 64,000	101.43 100.80	2.85 3.90
4090 Lake Co. S. D. 3, S. Dak	1948-1958 1940-1949	770,000 $325,000$ $135,000$	95.52		3648	Roanoke, Ala	1939-1946 1940-1948	15,000 45,000 5,000	100.17 100.01 100	2.21 2.00
4085 La Porte City, Iowa3½ 4084 La Salle. Ill	1940-1958	28,000 35,000	100.21		156	Ripon, Wis2¼		137,500 42,000	101.12 100.25	
3645 Lauderdale Co., Miss. (3 iss.) 3 ¼ -3 ½ 3648 Laurinburg, N. C. (3 issues) 3 ¼ -3 ½	1941-1963	$216,000 \\ 92,500$		****	4087 4087	Rolla, Mo. 23/ Roselle, N. J. 31/4 Roselle Park, N. J. 3	1945-1963 1940-1970	dr194,000 88,000	100.69	3.17 3.00
3950 Lebanon S. D., Pa	1939-1958 1940-1963	$100,000 \\ 16,000 \\ 200,000$	101.38	2.21	3644	Ross Township, Pa	1944-1964 1940-1958 1941-1968	50,000 $d40,000$ $40,000$	100.03	3.48
3944 Linden, Iowa	1939-1956	9,300 349,000	100.66	2.16	3800	Rutherford S. D., N. J. (2 issues) 21/4 St. Francis Levee Dist., Ark3	1939-1958 1940-1949	205,000 7500,000	100.12 101.63	2.24 2.60
3798 Little Falls, Minn	1939-1949 1942-1970	21,000 69,000	100.47 100.81	$\frac{2.16}{2.85}$	4085 4086	St. Martinville, La. (2 issues) 51/4 St. Johns S. D., Mich2	1939-1978 1940-1944	75,000 37,500	101.06	1.65
4087 Livonia, Conesus, Avon, &c., S. D. No. 1, N. Y2.40 3805 Lockhart, Texas	1940-1963 1941-1958	$\frac{122,000}{d300,000}$	100.37	2.37	4086	St. Joseph S. D., Mo. 23/4 Springfield, Mo. 23/4 Sacremento Co., Calif. 5	1959 1941-1958 1940-1950	$85,000 \\ 220,000 \\ 5,500$	100.27 105.38 100.20	2.83 1.95 4.97
3947 Long Branch, N. J	1939-1952	7400,000 $135,000$	100.04	3.99	3801	Salamanca, N. Y	1939-1958 1939-1948	83,000 40,000	100.18 100.49	$\frac{2.28}{1.16}$
3641 Los Angeles, Calif	1973-1978	d8,704,000 d3,510,000	100.006	3.62 3.62	4086 4085	Salem, Mo 2½ Salem Twp., Ind 2½ Salem Twp., Ind 2½	1940-1958 1940-1953	50,500 32,500 33,500	100.31 101.31	2.47 2.33
3641 Los Angeles, Calif	1946-1950 1940-1952	d3,000,000 $d1,250,000$ $132,000$	100.006 100.006 100.12	$3.62 \\ 3.62 \\ 3.23$	3805	San Angelo, Texas 3% San Diego Co., Calif. 2%	1940-1952 1940-1958	765,000 96,000	$100.22 \\ 100.62$	3.72 2.68
3794 Los Angeles Co., Calif	1940-1957 1942-1960	9,000 $2,500,000$	$100.52 \\ 100.08$	$\frac{3.69}{3.82}$	$\frac{3642}{3942}$	San Francisco, Calif. (2 issues) 1 ³ / ₄ -2 Santa Barbara Co., Calif4	1940-1959	73,199,000 6,000	100,6 0 8 100.16	3.98
3797 Lowell, Mass. (4 issues)	5-10 yrs. 1939-1958 1940-1949	614,000 150,000	100.56	2.94	3798	Sayre, Okia	1939-1941	$10,000 \\ 30,000 \\ 8,550$	100	2.00
3797 Lynn, Mass	1939-1943	82,000 65,000 50,000	100.58 100	1.05	4087 3800	Sea Girt, N. J	1939-1963 1939-1963	50,000 25,000	$100.20 \\ 100.25$	3.73
3951 McKenzie, Tenn	1940-1959	700,000 80,000	101.87	2.07	3796	Sedgwick Co. S. D. 172, Kan. (4 issues) 2-23/4 Setauket Fire Dist., N. Y 2-2.80	1940-1958	40,000	100 10	0.70
3651 McMinnville, Tenn	1941-1953 1940-1969 1941-1954	$25,000 \\ 60,000 \\ 110,000$	$100.60 \\ 101.26$	$\frac{2.92}{2.90}$	3948 3643 4089	Setauket Fire Dist., N. Y 2.80 Seward Co., Kan 23 Shamokin, Pa 41/2	1939-1950 1939-1947	45,000 4,000 50,000	$\frac{100.12}{97}$ 100.36	2.78 3.47
3943 Madison County, Ind	1940-1944 1944-1958	60,000 413,500	100.41 100.44	1.63 1.96	4089	Sharpsburk, Fa	1939-1958 1939-1968	100,000 65,000	$100.92 \\ 102.05$	$\frac{2.40}{2.84}$
3796 Madison County, Ind	1940-1948 1949	64,000 [7171,000	$100.42 \\ 98.32$	$\frac{2.16}{2.69}$	3943		1945-1959	494,000 86,000	101.28 101.42	2.14
3950 Mahanoy Twp, S. D., Pa	1941-1955 1942-1962	$60,000 \\ 165,000 \\ 41,750$	100.19 100.07	2.38 3.61	4089 3952 3649	Shillington, Pa	1940-1954 1940-1953 1943-1951	$\begin{array}{c} d20,000 \\ 22,500 \\ 74,500 \end{array}$	$101.05 \\ 101.28 \\ 100.37$	$2.30 \\ 2.31 \\ 3.20$
3801 Mamaroneck, N. Y. (2 issues) 3.20 3801 Manchester, N. Y 3	1940-1959 1940-1978	68,500 88,550	100.29 100.57	3.15 2.96	3947	Socarro Co., N. M	1940-1950 1941-1959	65,000 150,000	100	
3798 Manistee, Mich	1941-1962	160,000 18,000	100.12 101.66	77.75	3945 3806	Somerville, Mass	1939-1948 1940-1959	92,000 $110,000$ $110,000$	100.08	2.57
3796 Maquoketa, Iowa	1940-1958 1940-1941	$19,000 \\ 50,000 \\ 711,000$	100.21	0.70	3648	South Nyack, N. Y2.70 Spartanburg S. D. 34, S. C3	1939-1954 1942-1958	31,900 150,000	100.41 100.05	2.64 2.99
3952 Martindale S. D., Texas	1939-1956	8,000 18,000	100.82	1.65	3951 3650	Spartanburg Co. S. C	$\frac{1939-1948}{1941-1956}$	$125,000 \\ 16,000$	100.04 101.42	$\frac{2.49}{3.34}$
3642 Middletown, Del 3 3796 Middletown Sch. Town, Ind 21/4	1955-1957 19 40-1 953	15,000 13,000	$114.11 \\ 100.19$	$\frac{2.05}{2.22}$	3944 4088	Spencer S. D., Iowa Spencer, Barton & Van S. D. 1, N. Y	1943-1953 1940-1946	55,000 22,000	100.11	1.74
3495 Middletown, Andes, &c., S. D. 1, N. Y	1941-1967	280,500	100.79	2.65	3950	Springfield, Mo	1941-1958 1942-1949	220,000 6,000	$\frac{105.38}{100}$	$\frac{1.93}{3.50}$
Southern California4 3944 Minden, Iowa3	1942-1947	13,556,000 2,000	$\frac{108}{100.75}$	2.88	4085	Stamford, Cartright &c. S. D. 2,	1941-1954 1941-1968	238,000	100.02 100.43	2.24
153 Missoula County, Mont2.40 3952 Modena, Wis		$145,750 \\ 12,000 \\ 56,000$	100	2.40	3648 4088	N. Y Statesville, N. C	1941-1958	196,000 8,500	100.008	4.10
3494 Montclair, N. J	1939-1952 1940-1958	$949,000 \\ 12,500$	$101.18 \\ 101.60$	$\frac{2.10}{2.54}$	2704	Suffield Conn	1940-1959 1939-1953	137,000 1,394,000	100.22 100.24	$\frac{1.72}{1.55}$
3794 Monticello, Ark. (2 issues)	1939-1947	$16,500 \\ 35,000 \\ 32,000$	101.73	2.21	3648 3943 3800	Suffolk Co., N. Y. (2 Issues) 1.60 Suffolk Co., N. Y 1.60 Sullivan Co., Ind 4½ Support N. I 2½	1939-1948 20 years 1941-1957	7496,000 $300,000$ $7198,000$	100.24 90 101.05	2.16
3805 Moran S. D., Texas4 3949 Morgan Twp., Ohio4	1939-1948 1940-1944	9,000 8,000	101.29	2.21	3943	Summit, N. J. 24 Summitville, Ind 234 Sylvania, Ga 4	1940-1948 1939-1948	$\frac{4,500}{20,000}$	100.11	2.72
4090 Mosinee S. D. 1, Wis	1948-1953	$\frac{27,000}{9,075}$	100	2.50	4088	Talladega County, Ala	1940-1962 1940-1956 1941-1959	137,500 $166,000$ $165,000$	$101.29 \\ 99.85 \\ 100.18$	3.12 2.28
4085 Muncle, Ind	1943-1944 1939-1944 20 yrs.	7,000 30,000	100.23 101.07 100	$\frac{1.70}{2.33}$ $\frac{3.75}{3.75}$	3952	Tarrytown, N. Y	1949	346,500 7500,000	100.02 100.52	2.45
4085 Nappanee, Ind	1940-1950 1940-1950	10,000 $71,500,000$	100.90 100.17	$\frac{2.35}{2.38}$	3805	Tennessee (State of)2½ Thomasville, N. C3 Tioga, Barton & Candor S. D. 3,	1949 1940-1948	580,000 20,000	$100.52 \\ 100.10$	$\frac{2.45}{2.98}$
4090 Natalia, Texas	1939-1958 1939-1948	2,557,000 9,000	100.17 *100	2.38 3.50		N. Y	1940-1968 1940-1946	158,500 12,500	100.67 100	2.45 1.50
3943 Nauvoo, III	1943-1956 1943-1962	$14,000 \\ 61,000 \\ 41,250$	100.49	3.20	4088	Tipton County, Ind	1941-1970 1940-1967	d3,600,000 771,244	100.008	
3949 New Boston S. D., Ohio	1939-1958 1939-1948	36,000 600,000	100.25 100.06	$\frac{2.97}{1.24}$	$\frac{3802}{3942}$	Trotwood, Ohio	1940-1959 1960-1961 1939-1963	30,000 8,000 75,000	100 102.04	3.50 2.08
3642 Newman, Ga	1940-1952 1940-1944	$60,000 \\ 713,000 \\ 10,000$	105.11	5.00	3943	Valley Point S. D., Ga	1939-1945	10,000 20,000	100.05	1.69
3946 New Ulm, Minn 2 3644 Norfolk County, Mass 34	1940-1951 1939-1942	35,000 40,000	101.34 100.45	1.80 0.57	4088	Van Etten, Baldwin, &c., S. D., No. 1, N. Y. 2.60 Varnville H. S. D., S. C. 4 Valvaridad S. D., S. C. 4	1940-1967	126,000	100.32	2.58
3798 Norman Co. S. D. 81, Minn		7,000 16,500	100.22	2.26	3951 3951	Varnville H. S. D., S. C	1948-1953 1940-1956 1940-1959	5,500 $d12,000$ $7d24,500$	100 101	4.00
4087 North Greenbush F. D. 1, N. Y3.20 3796 North Township, Ind	1940-1959 1940-1948 1945-1948	25,000 80,000 748,000	100.24	2.85	3805 3801	Wadesboro, N. C	1939-1945 1941-1958	100,000 $140,000$	$101.09 \\ 100.08$	$\frac{1.72}{3.39}$
3649 Northwood, N. Dak4 3942 Norwich Conn2	1941-1958 1940-1959	$20,000 \\ 281,000$	$\frac{102}{101.03}$	$\frac{3.79}{1.88}$	3644	Wappinger, Poughkeepsie, &c., S.	1939-1948 1940-1959	95,000 537,000	100.43	1.66 2.48
3799 Nutley, N. J. 21/4 3948 Nyack, N. Y. 3 3795 Oak Lawn, Ill 5	1939-1950 1940-1969 1941-1979	$44,000 \\ 68,750 \\ 216,000$	$100.54 \\ 100.77$	$\frac{2.16}{2.94}$	3945 3945	D. No. 1, N. Y	1939-1958 1939-1943	13,500 17,700	100.14 100.59 100.13	2.40
2802 Oakmont Pa 98/	1940-1959 1940-1959	80,000 d80,000	101.62 101.62	$\frac{2.58}{2.58}$	156 3945	Washington Sub. San. Dist., Md. 3	1940-1969 1968-1988	$d175,000 \\ d600,000$	$100.27 \\ 97.64$	$\frac{2.47}{3.09}$
3803 Oakmont, Pa	1939-1958 1-11 years	281,000 60,000	100.38	3.21	3951	Weakley County, Tenn 34	1942-1958	$48,000 \\ 7275,000 \\ 8,200$	98.71 100.73	
3952 Oconomowoe S. D., Wis	1939-1950 1939-1968	75,000 $753,000$ $1,960,000$	100.68 100.42 100.10	2.05 1.69	3943	Webster City, Iowa	1940-1957 1941-1954	100,000 33,000	100.60	2.19
4086 Ortonville S. D., Minn3	1940-1958	20,000	100.10	1.69	3946 3949	Westfield, N. Y	1944-1958 1940-1961 1941-1951	225,000 65,000 165,000	100.63 100.20 103.46	2.44 2.38
4085 Otteson, Iowa	1940-1959	$5,150 \\ 96,000$	$\begin{array}{c} 100 \\ 100.20 \end{array}$	$\frac{5.00}{2.58}$	3806 3947 3801	West Bend S. D. No. 1, Wis2/2 West Cape May, N. J5 Westchester County, N. Y3/4	1939-1955	165,000 17,000 d1,800,000	103.46	1.99
4087 Pembroke, Darien, &c., S. D. No. N. Y 2.40 4087 Penn Yan, N. Y 1.90	1941-1968 1939-1948	340,000 14,000	100.56 100.13	$\frac{2.36}{1.87}$	3649	West Fargo S. D. No. 6, N. Dak 3% West Point, Iowa	1941-1958	45,000 3,000	*****	
3952 Pantego S. D., Texas	1939-1958 1940-1958	$\frac{3,000}{732,000}$			3806 3650	West Virginia (State of)1\frac{3}{4}-2 Whitaker, Pa3\frac{3}{4} White Deer S. D., Texas3	1939-1963 1940-1954 1939-1948	500,000 $20,000$ $d40,000$	$100.02 \\ 100.20$	$\frac{1.98}{3.72}$
4090 Paris, Tenn	1941-1958 1939-1948	200,000 60,000 26,000	99.46	3.05	3804	Wilkes-Barre S. D., Pa	1941-1957 1942-1962	200,000 $210,000$	$101.51 \\ 100.51$	2.09 2.20
2048 Penfield N V	1943-1978	53,000 44,000	100.33 100.12	$\frac{2.98}{2.22}$	3643	Wilson County, Kan2	1940-1958	$\frac{9,000}{d65,000}$	$100.19 \\ 100.41$	2.71
3943 Perry School Twp., Ind 21/4 3952 Petersburg, Va. 3 3948 Phelps, Seneca, &c. S. D. 1, N. Y. 2.20	1939-1954 1940-1954	$150,000 \\ 90,750 \\ 300,000$	$102.27 \\ 100.21$	$\frac{2.70}{2.17}$	3795 4090 3640	Winnetka, Ill. 24 Woodstock S. D., Vt. 24 Wooster, Ohio 25 Wooster, Wich 14	1939-1958 1940-1958 1940-1963	$4950,000 \\ 55,000 \\ 325,000$	100.36 100.48 100.71	2.21 2.20 2.44
4090 Pierce County, Wash	1945-1958 1939-1959	40,000 641,000	100.26	2.17	4086 3801	Wyandotte, Mich. 1½ Wyoming County, N. Y. 1.90 Yamhill Co. H. S. D. No. 7, Ore. 2¾	1940-1944 1949-1950	13,000 748,000	$100.05 \\ 100.15$	1.48 1.88
3646 Plainfield, N. J. (2 issues) 2.20 3801 Pleasantville, N. Y 2.20	1940-1943	10,000	100.17	2.15	3949	Yamhill Co. H. S. D. No. 7, Ore. 2%	1940-1960	50,000	100.03	2.74

Page	Name	Rate	Maturity	Amount	Price	Bast
4088	York Township, Ohio	51/2	1939-1948	5.000	100	5.50
3802	Yorkville, Ohlo	-414	1941-1958	d40.000		
Tot	al bond sales for December (4	70 mu	nicipalites.			
C	overing 57: separate issues)			31,109,489		

d Subject to call in and during the earlier years and to mature in the later year k Not including \$65,204,823 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

We have also learned of the following additional sales for

pre	vious montus:				
Page	Name Rate	Maturity	Amount	Price	Basis
3644	Alpena, Mich	1939-1958	\$121,000	100	
3951	Burke, S. Dak4	1941-1950	710.000	100	4.00
4085	Elkader, Iowa	5-20 yrs.	10.000		*
3849	Garfield Heights S. D., Ohlo 41/2	1945-1969	220,000	100.25	4.47
3805			97,000		
3649	Harvey S. D. No. 38, N. Dak 4	1940-1959	58,000	100	4.00
3944	Hawkeye, Iowa (Oct.)4		4.500	100	4.00
3650	Heidelberg, Pa41/4	1939-1948	10.000	100.37	4.17
	Hellertown, Pa3		30,000	100.36	
3651	Hollow Rock & Bruceton S. D.,				
-	Tenn. (Sept.)	1939-1946	7,500	100	
3649	Linton S. D., Ohlo	1-25 yrs.	32,500		
	Madison Met. Sew. Dist., Wis 2.10	1941-1951	165,000	100.09	2.09
3649	Malhuer Co. S. D. No. 47, Ore31/2	1941-1945	2,500	100	3.50
	Mansfield, Ohlo21/2	1939-1943	19.350	100.05	2.48
3946	New York Mills, Minn	1942-1968	15,000	100	3.50
	Owen, Wis		25,000		
3806	Sheridan Co. S. D. No. 36, Wyo.				
	(Oct.) 4		3,000	*****	
	St. Martinville, La. (2 iss.) (Oct.) 51/4	1939-1978	75,000		
	Sunbury, Ohio (Oct.)	1940-1949	25,000		
	Tulsa Co. S. D. No. 33, Okla_11/2-31/	1941-1955	15,000		
	Watervliet, Mich. (Oct.)3	1939-1953	16,500	100.60	
	Yamhill Co. S. D. 140, Ore. (Oct) 21/2-23/4		50,000	100.27	2.58
3645	Zilwaukee Twp., Mich	1941-1964	55,000		

All of the above sales (except as indicated) are for No-These additional November issues will make the total sales (not including temporary or RFC and PWA loans) for the month \$157,244,550.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	rne	se eliminations may be found	na.				
The color of the	Page	Name R	ate Mati	crity .	Amount	Price	Basts
UNITED STATES POSSESSIONS ISSUES IN DECEMBER 3804 Puerto Rico (Govt. of)2½ 1940-1949 72,625,000 100.60 2.39 DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER Page Name Rate Maturity Amount Price Basis 3952 Canada (Dominion of)*25,000,000 3952 Greater Vancouver W. D., B. C. 4 1-25 yrs. 250,000 000 3806 Halifax, N. S2½-3½ 1940-1959 409,000 99.80 3.35 4090 Halton Co., Ont3 5 yrs. 9.600 101.02 2.61 3606 Herville, Que4 1945-1950 200,000 3852 Mantane, Que4 1945-1950 200,000 3865 Moneton, N. B4 4 1945-1950 200,000 3852 Nova Scotla Power Commission23 1939-1944 1,000,000 101.77 3.87 3652 Nova Scotla Power Commission3 11 yrs. 16,500,000 3952 Ortario (Province of)3 11 yrs. 16,500,000 101.63 37 3952 Renfrew, Ont3152 Port Arthur, Ont4 15-20 yrs. 199,680 103.08 3.57 3952 Renfrew, Ont3152 Three Rivers, Que4 13 yrs. 1,193,500 98,90 12.36 3652 Toronto, Ont (4 issues)23 4-20 yrs. 2,761.000 100.90 2.36	365	Hill Co., Tex. (Nov.)					
DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER Page Name Rate Maturity Amount Price Basis 3952 Canada (Dominion of)	374	Peru, Ill. (Oct.)			130,000		
DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER Page Name Rate Maturity Amount Price Basis 3952 Canada (Dominion of) *825,000,000		UNITED STATES POSSESSIO	ONS ISSU	ES IN	DECEM	BER	
Page	380	Puerto Rico (Govt. of)2	1940-	1949 72	,625,000	100.60	2.39
3952 Canada (Dominion of)	DE	BENTURES SOLD BY CANADIA	N MUNI	CIPALI	TIES IN	DECEM	BER
3952 Canada (Dominion of)	Pag	Name R	ate Matt	urity .		Price	Basis
3806 Halifax, N. S. 23½-3½ 1940-1959 409,000 99.80 3.35	3952	Canada (Dominion of)					
3806 Halifax, N. 8. 23\(\frac{1}{2}\) 3\(\frac{1}{2}\) 3\(\frac{1}{2}\) 3\(\frac{1}{2}\) 1\(\frac{1}{2}\) 1\(\frac{1}\) 1\(\frac{1}{2}\) 1\(\frac{1}\) 1\(\frac{1}{2}\) 1\							
4090 Halton Co., Ont. 3 5 yrs. 9,600 101.02 2.61 3806 Iberville, Que. 4 1945-1950 20,500 99.72 4.03 3806 Moncton, N. B. 4 1958 70,000 101.77 3.87 3806 New Glasgow, N. S. 4 45,000 105.53 105.53 3652 Nova Scotla Power Commission. 2-3 1939-1944 1,000.000 101.28 2.40 3952 Ontarlo (Province of) 3 11 yrs. 16,500.000 101.28 2.40 3952 Port Arthur, Ont. 4 15-20 yrs. 199,680 103.08 3.57 3952 Salaberry De Valleyfield, Que. 4 1939-1968 40,000 100.52 3952 Three Rivers, Que. 4 13 yrs. 1,193,500 98.90 3652 Toronto, Ont. (4 issues) 2-3 4-20 yrs. 2,761,000 100.90 2.36			1-25 y				
3806 Moncton, N. B. 4 1958 70,000 101.77 3.87 3806 New Glasgow, N. S. 4 45,000 105.53 3652 Nova Scotla Power Commission 2-3 1939-1944 1,000,000 101.28 2.40 3952 Ontarlo (Province of) 3 11 yrs. 16,500,000 3952 Port Arthur, Ont 4 15-20 yrs. 199,680 103.08 3.57 3952 Salaberry De Valleyfield, Que 4 1939-1968 40,000 101.52 3952 Three Rivers, Que 4 13 yrs. 1,193,500 98.90 3652 Toronto, Ont. (4 issues) 2-3 4-20 yrs. 2,761,000 100.90 2.36	380	Halifax, N. S	31/2 1940-	1959	409,000		
3806 Moncton, N. B. 4 1958 70,000 101.77 3.87 3806 New Glasgow, N. S. 4 45,000 105.53 3652 Nova Scotla Power Commission 2-3 1939-1944 1,000,000 101.28 2.40 3952 Ontarlo (Province of) 3 11 yrs. 16,500,000 3952 Port Arthur, Ont 4 15-20 yrs. 199,680 103.08 3.57 3952 Salaberry De Valleyfield, Que 4 1939-1968 40,000 101.52 3952 Three Rivers, Que 4 13 yrs. 1,193,500 98.90 3652 Toronto, Ont. (4 issues) 2-3 4-20 yrs. 2,761,000 100.90 2.36	4090	Halton Co., Ont3	5 yrs	i.	9,600	101.02	
3806 Moncton, N. B. 4 1958 70,000 101.77 3.87 3806 New Glasgow, N. S. 4 45,000 105.53 3652 Nova Scotla Power Commission 2-3 1939-1944 1,000,000 101.28 2.40 3952 Ontarlo (Province of) 3 11 yrs. 16,500,000 3952 Port Arthur, Ont 4 15-20 yrs. 199,680 103.08 3.57 3952 Salaberry De Valleyfield, Que 4 1939-1968 40,000 101.52 3952 Three Rivers, Que 4 13 yrs. 1,193,500 98.90 3652 Toronto, Ont. (4 issues) 2-3 4-20 yrs. 2,761,000 100.90 2.36	3800	Iberville, Que4			20,500	99.72	4.03
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3652 Nova Scotia Power Commission 2-3 1939-1944 1,000,000 101.28 2.40 3952 Ontario (Province of) 3 11 yrs 16,500,000 101.28 2.40 3952 Port Arthur, Ont 4 15-20 yrs 199,890 103.08 3.57 3952 Renfrew, Ont 3½ 20 yrs 52,000 101.16 3.37 3952 Salaberry De Valleyfield, Que 4 1339-1944 4,000 100.52 101.16 3.37 3952 Three Rivers, Que 4 13 yrs 1,193,500 98.90 1.2 3652 Toronto, Ont. (4 issues) 2-3 4-20 yrs 2,761,000 100.90 2.36					45,000	105.53	
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3952 Three Rivers, Que			1939-	1968	40.000		
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Total long-term Canadian debentures sold in Dec. ... \$22,790,280 * Temporary loan; not included in total for month. r Refunding bonds.

News Items

Connecticut—Changes in List of Legal Investments—The following bulletin (No. 2), issued by the State Bank Commissioner on Jan. 10, shows the latest revisions in the list of investments considered legal for Connecticut savings

Additions		
Brooklyn Edison Co., consolidated	3s	1968
Connecticut Light & Power Co., series H.	31/48	1968
Wisconsin Public Service Corp., first	48	$\frac{1961}{1963}$
First	48	
West Penn Power Co., first	31/48	1968
Deduction		
Providence & Worcester RR., first	48	1947

Massachusetts—Changes in List of Savings Banks Investments—The following bulletin (No. 5), showing the latest revision in the list of investments considered legal for savings banks in Massachusetts, was issued by the Commissioner of Banks on Jan. 9:

Added to the List of July 1, 1938

Public Utilities
As of Jan. 3, 1939—Green Mountain Power Corp. 1st & ref. mtge. 3 1/4 s 1963.

Removed from the List

Municipal Bonds As of Jan. 4, 1939—Columbus, Ga. As of Jan. 3, 1939—Jacksonville, Fla.

As of Jan. 3, 1939—Jacksonville, Fla.

Public Utilities

The Connecticut Light & Power Co. 1st & ref. mtge. s. f., series E, 3 1955. Called Jan. 1, 1939. Edison Electric Illuminating Co. of Brooklyn 1st cons. mtge. gold, 4s, 1939. Matured Jan. 1, 1939.

Indiana General Service Co. 1st mtge. gold, 5s, 1948. Called Jan. 1, 1939. The Ohio Power Co. 1st & ref. mtge., series B, 5s, 1952. Called Jan. 1, 1939. West Penn Power Co. 1st mtge. gold, series H, 4s, 1961. Called Jan. 1, 1939.

Municipal Bonds—Annual Edition of Price and Yield Comparison Prepared—Record high prices for prime municipal bonds are revealed in the Chemical Bank & Trust Co.'s fifth annual year-end study of comparative prices and yields of representative State and municipal bonds. As in previous years, the survey includes bonds of every State having debt outstanding and at least one city, county or revenue authority in each State.

The study shows the steady advance to new record highs which took place in prime municipal bonds during 1938, and the widening spread between bonds of this character and those ordinarily considered second and third grade. Yields below 2% are now the rule, rather than the exception, among the highest grade credits and in most cases it is necessary for the investor to take maturities of 20 years or longer, to obtain a higher return.

Issues in this class, as reported by the tabulation, include obligations of such cities as Hartford, New Haven, Baltimore, St. Louis, Cincinnati, Louisville, Wilmington, Rochester and Omaha, among others, and such of the more populous States as New York, Massachusetts, Connecticut, New Jersey, Pennsylvania, Maryland, Illinois and Missouri. Despite the current low income on prime credits, yields of better than 3% are shown to be still available on certain leading city obligations.

In an added tabulation the bank presents an average composed of prices and yields of 20 selected issues, taken from the body of the study. According to this average, the market rose steadily from 1933 to 1936, declined in sympathy with general market weakness in 1937, and resumed the upward trend into new high ground in 1938. The extent of the advance over the five year period is reflected in the corresponding shrinkage in yield from 5.18% at the end of 1933 to 2.53% at the close of 1938.

In addition to constituting a valuable reference work, the compilation provides a ready means for distinguishing differences in market performance among various types of municipal credits. The current edition follows much the same general lines as in earlier years but has been slightly revised in the interest of greater readability and conciseness.

Municipalities Improved General Reports in 1938-Improvement in the report of cities to their citizens was noted on Jan. 11 by the International City Managers' Association after an examination of annual reports of 1938. One hundred cities in all population groups submitted reports during the year, compared with 81 in 1937 and 74 in 1936.

during the year, compared with 81 in 1937 and 74 in 1936.

Sample reports of the group showed that cities have turned from mere chronologies of events to explanation of the purposes and methods of operation of their various departments. They describe major steps taken to improve and modernize departmental operations. They attempt to measure results attained, using the best statistical indexes available, but not confining the evaluation to quantitive measures. They work statistics into the text, relating them in proper perspective to the situation as a whole.

Examples of improved reporting cited by the Association included the report of Fort Worth, Tex., which gave highlights of citizen activity in the city government, showing more than 2,700,000 individual participations in local recreational facilities. Berkeley, Calif., explained to taxpayers the high credit rating of its bonds and the low ratio of bonded indebtedness to assessed valuation. The Portland, Ore. report emphasized the broad objectives of the city plan and the means being used to carry out these objectives. Sacramento, Calif. featured its police department reorganization as the chief news of 1938.

Among small cities submitting 1938 reports were Webster City, Iowa. Alliance, Neb., Princeton, N. J. and Murfreesboro, Tenn. Reporting cities in the population group from 10,000 to 30,000 included Grand Junction, Colo., Tallahassee, Fla., Winnetka, Ill., Eldorado, Kans. and Augusta, Me., Larger cities making reports were Long Beach and Sacramento, Calif., Schnectady, N. Y., Portland, Me., Cincinnati and Toledo, Ohio and Milwaukee, Wis.

New York, N. Y.—Comptroller Reports on Report and Motor

New York, N. Y.—Comptroller Reports on Bond and Note Sales and Tax Collections—New York City sold a total of \$133,000,000 in long-term securities during 1938, at an average interest cost of 3%. Comptroller Joseph D. McGoldrick's report for the last 12 months discloses:

This constituted a record rate, Mr. McGoldrick stated, adding that the "drastic cut" in the interest paid on short-term obligations marked another high notch. An average interest of ½ of 1% was paid on a total of \$367,-800,000 of short-term borrowings, he reported.

The report also showed a distinct improvement in the collection of back taxes. On Dec. 31, 1937 there were \$57,047,000 revenue notes outstanding, and at the end of the last year this had been cut to \$13,900,000. By the beginning of next week, it was indicated, there will be sufficient cash or hand to further reduce this total to \$5,400,000.

A year ago \$22,500,000 was outstanding in corporate stock notes and bond anticipation notes which were awaiting refunding into long-term debt. This has all been redeemed since.

United States—Proposals Voted Upon in State Elections, 1938—The following is the text of a press release made public on Dec. 30 by the Department of Commerce, Bureau of the Census, from Washington:

1938—The following is the text of a press release made public on Dec. 30 by the Department of Commerce, Bureau of the Census, from Washington:

In 6 States were concentrated 108, or 53%, of the 203 different State propositions voted upon in 1938 elections, according to a statistical summary released today by William L. Austin, Director of the Bureau of the Census, Department of Commerce.

Of the 36 States submitting proposals to their respective electorates, 17 States submitted proposals in both forms. Twelve States submitted proposals in both forms. Twelve States submitted proposals in both forms. Twelve States submitted in States questions to their respective electorates in 1938. These 12 States were: Connecticut, Delaware, Indian; lowa, Kansas, Kentucky, Mississippi, New Jersey, Pennsylvania, Vermont, Viginia and Wisconsin.

All measures were decided by the voters at the general election held primarily for choosing legislators and other public officers. In addition, the voters frequently were called upon to decide local measures. All State elections were held Nov. 8, except the election in Maine held Sept. 12. Proposals by the State seemed to be somewhat more acceptable to the electorate than measures proposed by cities, since 115, or 57% of the 203 State proposals were approved, compared with only 42% of the 222 city-proposed questions, about which a summary statement was recently released by the Director of the Bureau of the Census.

Over three-fourths of all State questions were in the form of constitutional amendments, and nearly two-thirds of these propositions submitted to a sproximately one-third, were approved.

Over three-fourths of all State questions were in the form of constitutional amendments, and nearly two-thirds of these propositions submitted transhes of the State government; (2) bond issues of the State government is the form of the subjects of 133, or nearly two-thirds, of the State measures submitted to the voters; while 31 measures were State-wide provisions relating to local government

* "Proposals Voted Upon in City Elections, 1938," Bureau of the Census, Dec. 27, 1938. (Chronicle, Dec. 31—V. 147, p. 4083.)

Improved Methods of Administration Aid Cities in Meeting Relief Problem in 1938—Although the financing of relief bulks as the largest problem of cities at the beginning of 1939, as it

did a year ago, the development of improved methods of municipal administration during the past 12 months will aid municipalities, the American Municipal Association said The new year also finds cities making progress on other major problems such as low-rent housing, airports, retirement systems and training programs.

A number of cities, the Association pointed out, have found that they can administer relief more economically and efficiently by checking their municipal machinery for possible duplication of services. Such duplications were found to occur most frequently in the case of health and welfare services.

tions were found to occur most frequently in the case of health and welfare services.

In attempting to aid cities in meeting their housing problems, 33 States now authorize municipalities to participate in the construction of low-rent developments with the aid of the United States Housing Authority. A total of 75 cities undertook building or arranged for loans for large-scale housing projects during 1938. With Federal funds available for other housing projects, cities generally are surveying their housing needs.

Progress in providing retirement systems for city employees, none of whom are covered by the Federal Social Security Act, is indicated by reports that more than 60 Massachusetts cities set up such plans during the past two years, while Ohio cities put into effect a legislative order to join the State retirement systems in which municipalities may participate, in their 1939 legislative sessions.

Aid from the Federal Government through the George-Deen Act enabled the setting up of training programs for thousands of local government employees in more than 20 States during the past year. Nation-wide extension of such in-service training opportunities is anticipated for 1939, by joint cooperation of State leagues of municipalities and other governmental groups and State vocational education boards.

Airport improvements to accomodate larger and faster planes remain one of the foremost problems of many cities which have invested large amounts of money in airport development, the Association said. This investment as of 1938 represented between \$300,000,000 and \$400,000,000. In seeking solution of airport problems, the municipalities await the report of the Civil Aeronautics Authority, which will be made to Congress by Feb. 1.

Bond Proposals and Negotiations **ALABAMA**

COVINGTON COUNTY (P. O. Andalusia), Ala.—BOND OFFER-ING—It is stated by M. E. Cannon, County Treasurer, that he will receive sealed bids until 10 a.m. on Feb. 1, for the purchase of a \$60,000 issue of coupon highway bonds. Interest rate is not to exceed 3½%, payable F-A. Dated Feb. 1, 1939. Denom \$1,000. Due \$10,000 Feb. 1, 1941 to 1946. Rate of interest to be in a multiple of ½ of 1%, and must be the same for all of the bonds. Prin. and int. payable in iawful money at the First National Bank, Opp. The bonds are secured by pledge of a constitutional tax of 2½ mills, and will be full, direct general obligations of the County. The approving opinion of Storey, Thorndike, Pain er & Dodge, of Boston, will be furnished. Enclose a certified check for 2% of the amount of the bonds offered, payable to the County Treasurer.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—WARRANTS SOLD—It is reported that \$41,000 3% semi-ann. school warrants were purchased recently by King, Mohr & Co. of Montgomery, at a price of 100.14. Due from 1945 to 1951.

SELMA, Ala.—BOND OFFERING—It is stated by R. M. Watters, City Clerk, that he will offer for sale at public auction on Jan. 23, at noon, an issue of \$165,000 high school building, series B bonds. Interest rate is not to exceed 3½%, payable F-A. Dated Feb. 1, 1939. Denom. \$1,000. Due Feb. 1, as follows: \$4,000 in 1942 to 1945, \$5,000 in 1946 to 1949, \$6,000 in 1950 to 1957, \$7,000 in 1958 to 1964, and \$8,000 in 1965 to 1968. No bid of less than par will be accepted. Prin. and int. payable at the City National Bank, Selma. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished.

(These are the bonds mentioned in V. 147, p. 4083.)

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO. PHOENIX, ARIZONA

ARIZONA

PINAL COUNTY SCHOOL DISTRICT NO. 21 (P. O. Coolidge), Ariz.—BONDS OFFERED TO PUBLIC—A \$33,000 issue of 3%% school bonds is being offered by Peters, Writer & Christensen, Inc. of Denver, for general investment at prices to yield from 2.50% to 3.50%, according to maturity. Denom. \$1,000. Dated Jan. 1, 1939. Due on Jan. 1, as follows: \$1,000, 1940 to 1944; \$2,000, 1945 to 1958, all incl. Prin. and int. (J-J) payable at the office of the County Treasurer in Florence. Approving legal opinion of Myles P. Tallmadge of Denver.

SALT RIVER PROJECT AGRICULTURAL AND IMPROVEMENT POWER DISTRICT (P. O. Phoenix), Ariz.—BOND SALE—The \$650,-000 issue of coupon refunding bonds offered for sale on Jan. 11—V. 147, p. 3941—was awarded to the Northern Trust Co. of Chicago, as 4s, paying a price of 97,309, a basis of about 4.33%. Dated Jan. 1, 1939. Due \$65,000 from Jan. 1, 1955 to 1964; optional on or after Jan. 1, 1949.

CALIFORNIA

CALIFORNIA, State of —WARRANT SALE—It is reported by Harry B. Riley, State Comptroller, that an issue of \$3,871,805.46 registered revolving fund warrants was offered for sale on Jan. 10 and was awarded to the Bankamerica Co. of San Francisco, at 2%, plus a premium of \$13,811.50. Dated Jan. 12, 1939. Call date will be on or about July 28, 1939. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND OFFERING—We are informed by L. E. Lampton, County Clerk, that he will receive sealed bids until 10 a. m. on Jan. 17, for the purchase of the following issues of bonds, aggregating \$111,000:

following issues of bonds, aggregating \$111,000:
\$80,000 Montebello Unified School District bonds. Interest rate is not to exceed 5%, payable J-J. Dated Jan. 1, 1939. Due \$5,000 from Jan. 1, 1940 to 1955, inclusive.
24,000 Water Works District No. 13 (Lomita) bonds. Interest rate is not to exceed 6%, payable J-J. Dated Jan. 1, 1939. Due \$1,000 from Jan. 1, 1940 to 1963, inclusive.
7,000 Water Works District No. 13 (Lomita) bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1928. Due on July 1 as follows: \$1,000 in 1960, and \$3,000 in 1961 and 1962.

Denom \$1,000. Principal and interest payable in lawful money at the

July 1 as follows: \$1,000 in 1960, and \$3,000 in 1961 and 1962.

Denom. \$1,000. Principal and interest payable in lawful money at the County Treasury. Bids will be received for all or any portion of the bonds. In the event that the bidder submits a proposal to purchase a portion of the bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of the bonds shall bear the same rate of interest, and bids for varying rates of interest, for the same block or portion of said bonds will be rejected. The bonds will be sold for cash only and at not less than par and accrued interest. Enclose a certified check for not less than 3% of the amount of bonds bid for, payable to the Chairman Board of Supervisors.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SCHOOL BOND SALE—The \$20,000 issue of West Whittier School District bonds

offered for sale on Jan. 10—V. 148, p. 150—was warded to the William R. Staats Co. of Los Angeles, as 3s, paying a price of 100.23, a basis of about 2.98%. Dated Jan. 1, 1939. Due from Jan. 1, 1941 to 1960 incl.

COLORADO

PUEBLO COUNTY JUNIOR COLLEGE DISTRICT (P. O. Pueblo), Colo.—BONDS OFFERED TO PUBLIO—An issue of \$120,000 3\% and 4\% building revenue bonds is being offered by Brown, Schlessman, Owen & Co. of Denver, for public subscription at prices to yield from 2.75\% to 3.60\%, according to maturity. Denoms. \$1,000 and \$500. Dated Oct. 1, 1941 to 1958 Incl. Prin. and int. (A-O 1) payable at the United States National Bank of Denver. Bonds are redeemable in inverse order upon 30 days' published notice on any interest payment date at 106 and interest until April 1, 1944; at 105 and interest thereafter until April 1, 1949, and at 104 and interest thereafter.

These bonds were authorized at an election held on Sept. 30, 1938. The bonds are a direct obligation of the district, and are secured both principal and interest by an exclusive lien on the gross revenues of the district arising from all fees, rates and charges derived from the operation of the college. These gross revenues are irrevocably pledged for the service of the bonds, and the district has covenanted to fix and maintain such fees, rates and charges as will produce at all times an amount sufficient to pay interest and principal on the bonds promptly, and also create a reserve fund. Legality to be approved by Pershing, Nye, Bosworth & Dick of Denver.

CONNECTICUT

HARTFORD, Conn.—REFUNDING PLANNED—Board of Finance has recommended a budget of \$12,600,750 for the fiscal year which begins April 1, and retention of the present tax rate of 29.25 n ills on the dollar on the grand list and 17.80 mills on the farm list. Board suggested the refunding of \$1,100,000 of the grand total of \$1,604,000 bond principal due in the next fiscal year. Pointing our that \$385,000 is represented by maturing refunding bonds, the Board strongly urged that no refunding bond should ever be again refunded.

MERIDEN, Conn.—NOTE SALE—The Hartford-Connecticut Trust Co. and the Home National Bank, both of Meriden, joined in purchasing on Jan. 10 an issue of \$300,000 notes at 0.192% discount. Due May 11, 1939. The First National Bank of Boston, next highest bidder, named a rate of 0.21%.

MIDDLETOWN, Conn.—BOND SALE—The \$240,000 sewage treatment works revenue bonds offered Jan. 10—V. 148, p. 150—were awarded to R. W. Pressprich & Co. of New York as 2s at 100.20, a basis of about 1.98%. Dated Jan. 1, 1939, and due \$12,000 on Jan. 1 from 1940 to 1959 inclusive. Other bids:

NEW LONDON, Conn.—BOND OFFERING—Carey Congdon, Director of Finance, will receive sealed bids until noon on Jan. 17, for the purchase of \$125,000 coupon or registered school bonds, series No. 11. Dated Jan. 1, 1939. Denom. \$1,000. Due Jan. 1 as follows: \$8,000 from 1940 to 1949, incl. and \$9,000 from 1950 to 1954, incl. Bidder to name one rate of interest in a multiple of ½ of 1%. Principal and interest (J-J) payable at City Treasurer's office or at First National Bank of Boston, at holder's option. Bonds will be authenticated as to genuineness by the First National Bank of Boston and legal opinion of Storey. Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the city, is required.

NORWALK (P. O. South Norwalk), Conn.—BOND OFFERING—LeRoy D. Downs, City Clerk, will receive sealed bids until 7:30 p. m. on Jan. 25 for the purchase of \$125,000 not to exceed 5% interest coupon or registered incinerator bonds. Dated Jan. 15, 1939. Denom. \$1,000. Due Jan. 15 as follows: \$6,000 from 1940 to 1954, incl., and \$7,000 from 1955 to 1959, incl. Prin. and int. (J-J 15) payable at the Bank of the Manhattan Co., N. Y. City, or at the South Norwalk Trust Co., South Norwalk. This institution will certify as to genuineness of signatures of municipal officials and seal impressed on the bonds. A certified check for 1% of bonds bid for, payable to order of City Clerk, is required. Legal opinion of Thomson, Wood & Hoffman of N. Y. City will be furnished the successful bidder.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building JACKSONVILLE - FLORIDA
Branch Office: TAMPA
First National Bank Building T. S. Pierce. Resident Manager

FLORIDA

BELLE GLADE, Fla.—BONDS SOLD TO PWA—We are informed by the Town Clerk that \$13.000 4% coupon city hall construction bonds were purchased at par by the Public Works Administration on Dec. 19. Coupon bonds, dated Sept. 1, 1938. Denom. \$1,000. Due \$1,000 from 1940 to 1951, incl. Interest payable M-S.

FLORIDA, State of—PAYING AGENT NAMED FOR LOCAL UNITS—It is stated by the Manufacturers Trust Co. of New York that it has been named paying agent for \$6,500,000 Lakeland general refunding bonds, due on July 1, 1966, and \$74,000 Hillsborough County, Palm River Special Road and Bridge District road and bridge refunding bonds, dated Aug. 1, 1938.

Road and Bridge District road and bridge refunding bonds, dated Aug. 1, 1938.

JACKSONVILLE, Fla.—CERTIFICATE OFFERING—We are informed by M. W. Bishop, Secretary of the City Commission, that he will receive sealed bids until 2:30 p. m. on Jan. 18, for the purchase of a \$250,000 issue of water revenue certificates. Interest rate is not to exceed 4%, payable J-D. Denom. \$1,000. Dated Dec. 15, 1938. Due \$25,000 from Dec. 15, 1940 to 1949 incl. Prin. and int. payable at the City Treasurer's office, or at the Manufacturers Trust Co., the fiscal agency of the City in New York. No bids for less than par value of the certificates will be considered. These certificates are issued for the purpose of providing for the construction of extensions and improvements to the municipal water supply system of the city so as to increase the appliances for the furnishing and distribution of water as may be necessary to furnish the same to those taking and using such water, for the further purpose of matching a Public Works Administration grant in the sum of \$202,725, which said grant has been authorized and the money allocated by the PWA, and shall be payable solely from the revenues derived from the operation of the water supply system, and are registerable as to principal. The certificates are authorized by Ordinance No. Y-123 of the City Council, passed on Nov. 22, 1938, approved by the Mayor on Nov. 28, 1938, and duly approved and concurred in by the City Commission on Nov. 23, 1938, and the certificates have been validated and confirmed by a decree of the Circuit Court of Duval County. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Enclose a certified check for 2% of the par value of the certificates bid for, payable to the City Treasurer.

These are the bonds mentioned in our issue of Dec. 31.

LAKE FERN SPECIAL ROAD AND BRIDGE DISTRICT NO. 7

LAKE FERN SPECIAL ROAD AND BRIDGE DISTRICT NO. 7 (P. O. Tampa), Fla.—PAYING AGENT NAMED—It is stated that the Manufacturers Trust Co. of New York is the paying agent for \$268,000 road and bridge refunding bonds, dated March 1, 1938.

MARION COUNTY (P. O. Ocala), Fla.—BOND OFFERING—Sealed bids will be received until noon on Jan. 23, by Carlyle Ausley, Clerk of the Board of County Commissioners, for the purchase of not less than \$159,000 nor more than \$190,000 coupon refunding road, series F bonds. Interest

rate is not to exceed 5%, payable F-A. Dated Feb. 1, 1939. Denom. \$1,000. Due Feb. 1, 1956. The bonds are issued to provide a portion of the sum required to fully retire the Feb. 1, 1939 road bond maturities of the county, which maturing bonds were issued prior to Nov. 6, 1934. Prin. and int. payable in lawful money at the Central Hanover Bank & Trust Co., New York, The bonds are registerable as to principal only. Bidders must state in their bids a single rate of interest in multiples of 1%. The interest rate expressed shall be no higher than required to insure the sale of said bonds. Proceedings for the validation of said bonds have been completed and all property within the county, including homesteads, subject to taxation for the payment of the bonds refunded, will be subject to the levy of ad valorem taxes for payment of principal and interest of said refunding bonds without limitation of rate or amount, and said refunding bonds will not be affected by or subject to the provisions of Chapters 16838, 16965 and 17401, Laws of Florida, Acts of 1935. The bonds will be delivered to the successful bidder at the office of the Clerk Board of County Commissioers or at the Central Hanover Bank & Trust Co., New York City, on Feb. 1, or as soon thereafter as possible, but not later than Feb. 15, upon payment of the principal balance due plus accrued interest. The approving opinion of Caldwell & Raymond of New York, will be furnished to the purchaser upon delivery of the bonds. Copies of a form of proposal will be furnished upon application to the Clerk or to Wallace E. Sturgis, County Attorney, or to the above attorneys. Enclose a certified check for \$1,500, payable to the county.

Wallace E. Sturgis, County Attorney, or to the above attorneys. Enclose a certified check for \$1,500, payable to the county.

PENSACOLA, Fla.—CERTIFICATE OFFERING—It is stated by J. E. Frenkel, City Clerk-Comptroller, that he will receive sealed bids until 11 a. m. on Jan. 23, for the purchase of a \$59,000 issue of water revenue of 1938 certificates. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. 1 as follows: \$10,000 in 1939 to 1943 and \$9,000 in 1944. The certificates maturing in 1939 will bear interest at a rate not exceeding 1% per annum; the certificates maturing in 1940 will bear interest at a rate not exceeding 1½% per annum; the certificates maturing in 1941 will bear interest at a rate not exceeding 2½% per annum; and the certificates maturing in 1943 and 1944 will bear interest at a rate not exceeding 3% per annum, and will be sold to the bidder making the most advantageous bid, including the lowest interest cost to the city. Prin. and int. (M-N), payable at the office of the City Clerk-Comptroller, or at the Chemical Bank & Trust Co., New York The certificates shall be payable solely from the net earnings of the water supply and distribution system of the city, and shall be subordinate in priority to Water Revenue Certificates of the City of 1934 now outstanding in the principal sum of \$93,000. The certificates have been validated by a decree of the Circuit Court of the First Judicial Circuit of Florida, in and for Escambia County, which said decree has been affirmed by the State Supreme Court. Delivery of the certificates to be made on or before Feb. 1, 1939, at place of purchaser's choice. The approving opinion of Masslich & Mitchell of New York will be furnished. Enclose a certified check for 2% of the amount of the certificates bid for payable to the city.

GEORGIA

AUSTELL SCHOOL DISTRICT (P. O. Austell), Ga.—BOND SAL DETAILS—It is stated by the Secretary of the Board of Trustees that the \$22,550 3½% semi-annual school building bonds sold to an undisclose purchaser, as noted here—V. 148, p. 150—were purchased by Johnson Lane, Space & Co. of Savannah, and associates, at a price of 100.50, basis of about 3.46%. Due from May 1, 1940 to 1966, incl.

DUBLIN, Ga.—BOND OFFERING—It is stated by Mayor C. A. Hodges that he will receive both sealed and open bids until Jan. 16, at 8 p.m., for the purchase of a \$39,000 issue of 4% semi-ann. refunding bonds. Denom. \$1,000. Dated Jan. 1, 1939. Due on Jan. 1 as follows: \$11,000 in 1952, and \$7,000 in 1953 to 1956. The purchaser is to pay for printing and any legal opinion. Prin and int. (J-J) payable at the Central Hanover Bank & Trust Co. in New York.

IDAHO

BONNERS FERRY, Idaho—MATURITY—It is now reported by the City Clerk that the \$99,000 issue of light and power bonds purchased by Richards & Blum of Spokane, as 3½s, at a price of 100.40, as noted here in October, are due on Oct. 1 as follows: \$3.000, 1940; \$4.000, 1941 to 1945; \$5,000, 1946 to 1950; \$6,000, 1951 to 1955, and \$7,000, 1956 to 1958, giving a basis of about 3.46%.

FRANKLIN COUNT (P. O. Preston), Idaho—BOND SALE—The \$20,000 issue of coupon county bonds offered for sale on Jan. 7—V. 147, p. 4084—was awarded to Sudler, Wegener & Co. of Boise, according to the Clerk of the Board of County Commissioners. Dated July 1, 1938. Due

ONEIDA COUNTY (P. O. Malad), Idaho—BOND SALE DETAILS—It is now reported by the County Clerk that the \$35,000 court house bonds purchased by Sudler, Wegener & Co. of Boise, as noted here in November—V. 147, p. 2893—were sold at par, as follows: \$19,000 maturing Oct. 1, \$3,000 in 1940 to 1944, \$4,000 in 1945, as 21/4s, and \$16,000 maturing \$4,000 Oct. 1, 1946 to 1949, as 21/2s.

Bonds maturing on and after Oct. 1, 1946, are calculated after Oct. 1, 1940.

RICHFIELD, Idaho—BOND SALE—The \$6,600 issue of water works bonds offered for sale on Dec. 19—V. 147, p. 3490—was purchased by the State Department of Public Works, according to report.

TWIN FALLS COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1
P. O. Filer), Idaho—BOND SALE DETAILS—It i(now reported by the District Clerk that the \$29,500 building bonds sold as 24s at a price of 100.06, as noted here in November—V. 147, p. 3191—were purchased by Sudler, Wegener & Co. of Boise. Denom. \$1,000 and \$500. Dated July 1, 1938. Due on July 1 as follows: \$2,500 in 1939; \$3,000, 1940 to 1942; \$3,500, 1943 to 1946, and \$4,000 in 1947; giving a basis of about 2.24%.

WEISER, Idaho—MATURITY—It is now reported by the City Clerk that the \$33,000 coupon water main replacement bonds purchased by Ure, Pett & Morris of Salt Lake City, as $3\frac{1}{2}$ s, at a price of 100.64, as noted here on Dec. 24-V. 147, p. 3943—are due on Jan. 1 as follows: \$1,500 in 1941 and 1942; \$2,000, 1943 to 1946; \$2,500, 1947 to 1950, and \$3,000 in 1951 to 1954, giving a basis of about 3.42%.

ILLINOIS

BENTON, III.—BOND SALE DETAILS—The \$15,000 water revenue bonds purchased by Lewis, Pickett & Co. of Chicago—V. 148, p. 151—were sold as 5s, at par.

CANTON SCHOOL DISTRICT, III.—BOND ISSUE DETAILS—The \$55,000 3% school bonds sold at a price of 101 to National Bank of Canton and Negley, Jens & Rowe of Peoria, jointly—V. 147, p. 774—mature Dec. 1 as follows: \$3,000 from 1940 to 1944 incl. and \$4,000 from 1945 to 1954 incl.

CHICAGO PARK DISTRICT, III.—TENDERS WANTED—J. Frank Lyman, District Secretary, will receive sealed tenders of refunding bonds, series A, B, C and D, dated Sept. 1, 1935, until 2 p. m. on Jan. 24. Bonds will be purchased at lowest prices not exceeding their par value and \$6,019,000 is available for that purpose.

CHICAGO SCHOOL DISTRICT, III.—COURT RULES UNPAID WARRANT HOLDERS MAY SUE THOSE NOW PAID—We quote in part as follows from a Chicago dispatch to the "Wall Street Journa" of Jan. 13:

part as follows from a Chicago dispatch to the "Wall Street Journa" of Jan. 13:

Judge Michael Feinberg in the Circuit Court of Cook County, Ill. has ruled that holders of unpaid Chicago Board of Education 1929 tax anticipation warrants have a right to recover from holders of those warrants who were repaid in full from proceeds of tax collections.

The jurist assailed the attempts that have been made to retire the unpaid tax anticipaion warrants through obtaining judgments against the Chicago Board of Education, which has authority to retire the warrants through the issuance of funding bonds. Judge Feinberg argued that the issuance of \$13,000,000 of bonds to retire the warrants would be burdening the taxpayers to he benefit of those who had wrongfully obtained full payment of principal and interest on their tax warrants.

It is expected that the defendants will appeal the decision. Special efforts were made by them in the lower court case to assemble a body of evidence to sustain an appeal.

The suit was brought by Charles B. Scoville Jr., and the South East National Bank of Chicago against the Board of Education of the City of

Chicago. Numerous persons and institutions who received full paymen' on their tax warrants were made co-defendants.

In his decision, the judge held that the 1929 taxes as collected constitute an express terminable trust with the Board of Education, the trustee and the warrant holders who benefited. Those who received payment in full on their warrants by the method of serial retirement previously in effect knowingly participated in this breach of trust, the judge ruled, and therefore should be liable.

In his opinion Judge Feinberg did not attempt to dispose of possible claims of all unpaid warrant holders against those who were paid in full or the claim the fully paid warrant holder might have against the Board of Education if forced to refund some of the money.

DOLTON, III.—BOND ISSUE DETAILS—The \$8,000 4½% water stem bonds purchased by the First National Bank of Dolton—V. 148, . 151—were sold at 102.50, a basis of about 3.99%.

EARLVILLE, III.—BONDS SOLD—An issue of \$7.500 4 $\frac{1}{4}$ % sewer bonds was sold last June to H. C. Speer & Sons Co. of Chicago at par. Due Dec. 1 as follows: \$500 in 1942 and \$1,000 from 1943 to 1949, incl.

EAST ST. LOUIS, III.—BOND SALE—The \$200,000 police and fire station bonds offered Jan. 9—V. 148, p. 151—were awarded to Barcus, Kindred & Co. and the Municipal Bond Corp., both of Chicago, jointly, as 3s, at a price of 100.127. Blyth & Co., Inc., Chicago, second highest bidder, offered to pay 100.067 for 3s.

bidder, offered to pay 100.067 for 3s.

EFFINGHAM SCHOOL DISTRICT (P. O. Effingham), III.—BONDS SOLD—Paine. Webber & Co. and the Midland Securities Co., both of Chicago, jointly, purchased last August an issue of \$127,500 series B high school bonds as 3 %s, at a price of 101.985, a basis of about 3.32%. Dated Sept. 1, 1938 and due as follows: \$1,000, 1940 to 1945, incl.; \$3,000, 1946; \$8,000, 1947; \$8,500, 1948; \$9,000, 1949 to 1951, incl.; \$10,000, 1952 to 1954, incl.; \$11,000 from 1955 to 1957, incl. and \$12,000 in 1958. Principal and interest (M-S) payable at the District Treasurer's office.

(Above report supersedes that given in V. 147, p. 1226.)

FOREST, III.—BOND SALE DETAILS—The \$13,000 sanitary sewer system bonds mentioned in V. 148, p. 151, were sold to Stifel, Nicolaus & Co. of Chicago as 4s at par. Dated Jan. 2, 1939.

JERSEYVILLE, III.—BOND OFFERING—Harold B. Brooks, City Clerk, will receive sealed bids until 5 p. m. on Jan. 18 for the purchase of \$50,000 4% general obligation sewer bonds. Dated Sept. 1, 1938. Denoms. \$1,000 and \$500. Due Sept. 1 as follows: \$2000, 1940 to 1947 incl.; \$3,000 from 1948 to 1957 incl. and \$4,000 in 1958. Prin. and int. (M-S) payable at City Treasurer's office. A certified check for \$2,000, payable to order of the City Treasurer is required. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

ROCK ISLAND SCHOOL DISTRICT NO. 41, III.—BOND SALE—The issue of \$26,000 coupon school bonds offered Jan. 10—V. 148, p. 151—was awarded to the Harris Trust & Savings Bank of Chicago as 1½s, at 100.426, a basis of about 1.41%. Dated Jan. 20, 1939 and due Jan. 20, 1944. Second high bid of 100.234 for 1½s was made by the White-Phillips Corp. of Davenport.

ST. CLAIR COUNTY (P. O. Belleville), III.—BOND ISSUE DETAILS—The \$375,000 2\% % hospital bonds sold jointly in the previous year to Stifel, Nicolaus & Co. and Stix & Co., both of St. Louis—V. 147, p. 2423—brought a price of 103.15, a basis of about 2.08%. Due Oct. 1 as follows: \$41,000 from 1939 to 1941 incl. and \$42,000 from 1942 to 1947 incl.

SALT CREEK DRAINAGE BASIN SANITARY DISTRICT (P. O. Villa Park), III.—BOND ISSUE DETAILS—The amount of 4% Distitct bonds sold to Lewis, Williams & Co. of Chicago—V. 148, p. 151—was \$27,500. Price paid was 105, plus expenses, according to report. Dated Dec. 1, 1938 and due on Dec. 1 from 1941 to 1958 incl.

SPRING GARDEN TOWNSHIP (P. O. Ina), III.—BONDS SOLD—An issue of \$20,000 4½% road impt. vonds was sold last May to Ballman & Main of Chicago as 4½s, at par. Dated May 1, 1938. Denom. \$1,000. Due \$2,000 on Jan. 1 from 1941 to 1950 incl. Prin. and int. (J-J) payable at the Continental Illinois National Bank & Trust Co., Chicago. The bonds are payable from unlimited ad valorem taxes and legality approved by Holland M. Cassidy of Chicago.

TOLONO SCHOOL DISTRICT NO. 59, III.—BONDS SOLD—The \$12,000 building bonds authorized at an election last October were sold

YORK TOWNSHIP (P. O. Thomson), III.—BOND SALE DETAILS—The \$35,000 road graveling bonds mentioned in V. 146, p. 3991, were awarded to Vieth, Duncan & Wood of Davenport as 3s, at par, and mature Dec. 1 as follows: \$4,000, 1939; \$5,000 from 1940 to 1944 incl. and \$6,000 in 1945.

INDIANA

BRAZIL SCHOOL TOWN, Ind.—BOND ISSUE DETAILS—The \$15,000 2½% improvement bonds purchased by Kenneth S. Johnson of Indianapolis at a price of 101.60—V. 148. p. 151—mature as follows: \$1,000 from 1942 to 1951 incl. and \$5,000 in 1952. Cost basis about 2.31%.

CENTER TOWNSHIP (P. O. Stringtown), Ind.—BOND ISSUE DETAILS—The \$43,000 school building bonds awarded last June to the City Securities Corp., Indianapolis—V. 146, p. 4149—were sold as 2½s.

LAKELAND SCHOOL TOWN, Ind.—BOND SALE—The \$19,000 school addition bonds offered Nov. 23—V. 147, p. 3048—were awarded to First National Bank & Trust Co. of LaPorte as 3s, at a price of 101, a basis of about 2.90%. Dated Oct. 1, 1938 and due Oct. 1 as follows: \$500 from 1940 to 1947 incl.; \$1,000 from 1948 to 1950 incl. and \$1,500 from 1951 to 1958 incl.

MARION COUNTY (P. O. Indianapolis), Ind.—WARRANT OFFER-ING—Florence E. Grossart, County Auditor, will receive sealed bids until 10. a. m. on Jan. 16 for the purchase of \$600,000 not to exceed 5% interest tax anticipation warrants as follows:

\$400,000 General fund warrants payable out of taxes levied therefor and now in course of collection.

All of the warrants will be dated Jan. 31, 1939 and due July 15, 1939. Principal and interest payable at the County Treasurer's office. A certified check for 3% of warrants bid for, payable to order of the Board of Commissioners, is required. Opinion as to validity of warrants to be furnished by the successful bidder.

MARTINSVILLE SCHOOL CITY, Ind.—BOND SALE DETAILS—The \$13,500 school bonds awarded to McNurlen & Huncilman of Indianapolis—V. 147. p. 2423—were sold as 2¾s, at par plus \$171.75 premium, equal to 101.272, a basis of about 2.58%.

equal to 101.272, a basis of about 2.58%.

NEW ALBANY SCHOOL DISTRICT, Ind.—BOND SALE—J. J. B. Hilliard & Son of Louisville purchased an issue of \$138,650 4% coupon school building bonds at par plus \$10,329.43 premium, equal to 107.45, a basis of about 3.07%. Dated Dec. 1, 1938. One bond for \$650, others \$1,000 each. Due as follows: \$6,650 July 1 and \$3,000 July 1, 1941; \$4,000 Jan. 1 and \$3,000 July 1, 1941; \$4,000 Jan. 1 and \$3,000 July 1, 1942; \$4,000 Jan. 1 and July 1 from 1943 to 1946, incl.; \$5,000 Jan. 1 and \$4,000 July 1, 1947; \$5,000 Jan. 1 and July 1 from 1948 to 1951, incl.; \$6,000 Jan. 1 and \$5,000 July 1, 1952; \$6,000 Jan. 1 and July 1 in 1953 and 1954 and \$6,000 Jan. 1, 1955. Principal and interest (J-J) payable at the Mutual Trust & Deposit Co., New Albany. The bonds are general obligations of the school city, payable from unlimited ad valorem taxes. Re-offered to yield from 1.50 to 3.10%, according to maturity. Legality to be approved by Matson, Ross, McCord & Clifford of Indianapolis.

OSGOOD, Ind.—BOND SALE DETAILS—The \$13,500 sewage works awarded to the Ripley County Bank of Osgood—V. 147, p. 3340 were sold as 21/s, at a price of 101.518, a basis of about 2.08%

VERMILLION COUNTY (P. O. Newport), Ind.—BOND SALE—The \$35,000 bridge bonds offered Jan. 10—V. 147, p. 3943—were awarded to P. E. Kline, Inc., Cincinnati as 2s at par plus \$70 premium, equal to 100.20, a basis of about 1.95%. Dated Jan. 16, 1939, and due as follows: \$2,000, June 1 and Dec. 1 from 1940 to 1947 incl.; \$2,000 June 1 and \$1.000 Dec. 1, 1948. The Citizens State Bank of Newport, second high bidder, offered to pay 100.85 for 2½s.

VINCENNES, Ind.—WARRANT OFFERING—Jos. J. Frey, City Clerk-Treasurer, will receive sealed bids until noon on Jan. 20 for the

purchase of \$60,000 not to exceed 6% interest warrants, to be dated as of date of issue and mature \$30,000 each on July 1 and Dec. 20, 1939. Payable at office of City Clerk-Treasurer. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

VINCENNES TOWNSHIP (P. O. Vincennes), Ind.—BOND SALE The \$14,500 bonds offered Jan. 9—V. 147, p. 3796—were awarded to t Fletcher Trust Co. of Indianapolis as follows:

\$10,500 Civil Twp. refunding bonds sold as 2½s, at par plus \$55 premium, equal to 100.52, a basis of about 2.44%. Dated Jan. 1, 1939, and due \$5,000 Jan. 1 and \$5,500 July 1, 1949.

4,000 School Twp. refunding bonds sold as 2½s, at par plus \$26 premium, equal to 100.65, a basis of about 2.40%. Dated Jan. 15, 1939, and due \$1,000 on Jan. 15 from 1945 to 1948, incl.

IOWA

FAIRFIELD, Iowa—BOND SALE DETAILS—It is now reported by the City Clerk that the \$15,000 water revenue bonds purchased by the Carleton D. Beh Co. of Des Moines, as $3\frac{1}{2}$ s, at a price of 100.24, as noted here in October, are dated Dec. 1, 1938, and mature \$5,000 from July 1 1946 to 1948, giving a basis of about 3.46%.

HARCOURT, Iowa—BONDS SOLD—It is now reported by the Town Clerk that the \$11,900 water works bonds (not \$12,000) offered on Oct. 21, as noted here—V. 147, p. 2424—were purchased by Wheelock & Cummins of Des Moines as 3s, paying a price of 101.84. Due in 20 years; optional after five years.

HARLAN, Iowa—BOND OFFERING—It is stated by L. D. Billings, City Clerk, that he will receive sealed and open bids until Jan. 24, at 7.30 p.m., for the purchase of a \$22,000 issue of coupon swimming pool bonds. Dated Jan. 3, 1939. Denom. \$1,000. Due Nov. 1, as follows: \$2,000 in 1941, \$1,000 in 1942, \$2,000 in 1943 and 1944, \$1,000 in 1945, \$2,000 in 1946 to 1948, \$1,000 in 1949, \$2,000 in 1950 to 1952 and\$1,000 in 1953. The bonds shall be callable at par on any interest bearing date after Nov. 1, 1945. Prin. and int. (M-N), payable at the City Clerk's office. All bids shall specify the rate of interest and, all other things being equal, the bid at par and accrued interest and bid for the lowest interest rate will be given preference.

HOPKINTON, Iowa—BOND SALE DEFERRED—We are informed by the Town Clerk that the offering of the \$7,500 not to exceed 3% coupon semi-annual town bonds, which was scheduled for Jan. 10—V. 148, p. 152—was postponed as the tax revenues woud not be sufficent to take care of the bonds in their present form. He states that they will be offered later. Due \$500 from Jan. 1, 1940 to 1954; optional on and after Jan. 1, 1948.

IDA COUNTY (P. O. Ida Grove), Iowa—CERTIFICATE OFFERING—It is reported that bids will be received until 10 a. m. on Jan. 19, by Mary B. Lindsay, County Treasurer, for the purchase of a \$40,000 issue of second ary road construction certificates. Dated Jan. 2, 1939. Due Dec. 31 as follows: \$30,000 in 1941 and \$10,000 in 1942, optional on or after Dec. 31, 1939. Printed certificates and attorney's opinion to be furnished by the purchaser. A certified check for 3% of the amount offered, payable to the County Treasurer, is required.

LAMONI, Iowa—BONDS SOLD TO PWA—The \$77,000 issue of 4% semi-annual electric light plant revenue bonds offered for sale on Dec. 5—V. 147. p. 3491—was purchased at par by the Public Works Administration. Dated Nov. 1, 1938. Due from Nov. 1, 1941 to 1958.

LEE COUNTY (P. O. Fort Madison), Iowa—BOND OFFERING—It is stated by A. G. Perks, County Auditor, that he will receive sealed and oral bids until Jan. 17, at 10 a. m., for the purchase of a \$56,000 issue of funding bonds. Dated Jan. 1, 1939. Due \$20,000 in 1946, \$25,000 in 1947 and \$11,000 in 1948. Prin. and int. payable at the County Treasurer's office. The bonds are to be issued by the Board of Supervisors for the purpose of funding a like amount of outstanding Poor Fund warrants, and are payable from unlimited taxes against all taxable property in the County. The purchaser will furnish printed bonds and attorney's opinion, all expenses of bonds and opinion to be paid by purchaser.

(This notice corrects the offering report given in our issue of Dec. 31—V. 147, p. 4085).

LOUISA COUNTY (P. O. Wapello) Iowa—BONDS SOLD—It is reported that a \$30,000 issue of funding bonds was sold recently.

OKOBOJI, lowa—BOND OFFERING—It is reported that sealed bids will be received until 2 p. m. on Jan. 14, by Maud Elston, Town Clerk, for the purchase of a \$22,000 issue of water works bonds. Dated Jan. 1, 1939. Due Dec. 31, as follows: \$1,000 in 1941 and 1942, \$1,500 in 1943, \$1,000 in 1944, \$1,500 in 1945, \$1,000 in 1946, and \$1,500 in 1947 to 1956. All or any part of said bonds shall be subject to call on Dec. 31, 1945, and on any interest payment date thereafter. Prin. and int. payable at the Town Treasurer's office. Bidders to name the lowest rate of interest at which they will purchase the bonds at par plus accrued interest. The approving opinion of Stipp, Perry, Bannister & Starzinger, of Des Moines, will be furnished. Enclose a certified check for \$2,000.

furnished. Enclose a certified check for \$2,000.

SIOUX CITY, Iowa—BOND OFFERING—It is said that both sealed and open bids will be received by C. A. Carlson, City Treasurer, until Jan. 18, at 2 p. m., for the purchase of an issue of \$100,000 flood protection bonds. Dated Jan. 1, 1939. Due \$10,000 July 1, 1943 to 1952. Bidders should specify the interest rate and all other circumstances being equal preference will be given to the most favorable bid of par and accrued interest or better specifying the lowest interest rate. The approving opinion of Chapman & Cutler of Chicago, will be furnished.

Denom. \$1,000. rrincipal and interest (J-J.) payable at the City Treasurer's office. These bonds are general obligations payable from unimited ad valorem taxes upon all the taxable property in the city. The bonds will be in coupon form and may be registered as to principal. All sealed bids will be fully protected, as no sealed bids will be opened until after all oral bids are received. No oral bids will be considered after the sealed bids have been opened. A certified check for 2% is required with each bid.

STORM LAKE, Iowa—CERTIFICATE OFFERING—It is reported that

STORM LAKE, Iowa—CERTIFICATE OFFERING—It is reported that bids will be received until 7:30 p. m. on Jan. 16, by G. S. Robinson, City Clerk, for the purchase of a \$6,000 issue of certificates. Due on Nov. 1 as follows: \$800 in 1939 to 1941, and \$900, 1942 to 1945.

Clerk, for the purchase of a \$6,000 issue of certificates. Due on Nov. 1 as follows: \$800 in 1939 to 1941, and \$900, 1942 to 1945.

WEST BRANCH, Iowa—BONDS SOLD—It is stated by the Town Clerk that \$6,800 municipal hall bonds approved by the voters at an election held on Oct. 7, have been sold.

WOODBURY COUNTY (P. O. Sioux City), Iowa—BOND OFFER-ING—It is stated that both sealed and open bids will be received until Jan. 16, at 2 p. m., by Van W. Hammerstrom, County Treasurer, for the purchase of \$130,000 funding bonds. Said bonds will be dated Jan. 1, 1939, bearing interest payable on April 1, 1939, and semi-annually thereafter, and will mature as follows: \$50,000 on April 1, 1940; \$50,000 on Oct. 1, 1940, and \$30,000 on Dec. 1, 1940. Both principal and interest will be paya. Je at the office of the County Treasurer. Bidders should specify the rate of interest, but no award will be made on any bid of less than par and accrued interest. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest to bid of par and accrued interest or better which specifies the lowest coupon interest rate. The county will furnish the approving opinion of Chapman & Cutler, Chicago, and all bids must be so conditioned. A certified check on a State or National Bank for 2% of the principal amount of bonds bid for, must be furnished by bidders.

KANSAS

ABILENE, Kan.—BONDS SOLD—It is reported that \$35,000 2% semi-ann. street bonds were purchased in November by the Columbian Securities Corp. of Topeka. Dated Nov. 15, 1938. Due on Nov. 15, from 1939 to 1948.

BUTLER COUNTY (P. O. El Dorado), Kan.—BONDS SOLD—We are informed by the County Clerk that a \$20,000 issue of public work relief bonds was awarded on Dec. 29 to the City National Bank & Trust Co. of Kansas City, at a price of 100.3275. The second best bid was an offer of 100.3271, submitted by the Baum, Bernheimer Co. of Kansas City.

KENTUCKY

BOONE COUNTY (P. O. Burlington), Ky.—BONDS OFFERED TO PUBLIC—A \$55,000 issue of 31/4 % semi-annual school revenue bonds is seing offered by the Bankers Bond Co. of Louisville, for general subscription t prices to yield from 1.75% to 3.25%, according to maturity. Denom,

\$1,000. Dated Dec. 1, 1938. Due Dec. 1 as follows: \$1,000 in 1940 to 1950: \$3,000 in 1951 to 1958, and \$5,000 in 1959 to 1962. Bonds maturing on and after Dec. 1, 1943, are callable on any interest paying date in their inverse order to and including Dec. 1, 1948, at 101 and interest, and thereafter until maturity at par and interest. Principal and interest payable at the Peoples Deposit Bank, Burlington. Legality to be approved by Chapman & Cutler of Chicago.

FLATWOODS, Ky.—BOND OFFERING—It is reported that sealed bids will be received until Jan. 16, by the Town Clerk, for the purchase of a \$22,000 issue of water works revenue bonds.

HENDERSON, ky.—PRICE PAID—It is now reported by the City Clerk that the \$125,000 gas distribution system revenue bonds purchased by a group headed by the Bankers Bond Co. of Louisville, as noted here on Oct. 29—V. 147, p. 2729—were sold as 4¼s, at a prie of 90.25.

HORSE CAVE, Ky.—BONDS OFFERED FOR INVESTMENT—The Bankers Bond Co. of Louisville is offering for puolic subscription at prices to yield from 2.75% to 3.75%, according to maturity, a \$34,000 issue of 3½% school building revenue bonds. Dated Dec. 1, 1938. Due Dec. 1 as follows: \$1,000 in 1940 to 1945; \$2,000 in 1946 to 1956, and \$3,000 in 1957 and 1958. Callable at 102½ and accrued interest on any interest payment date. Principal and interest payable at the Horse Cave State Bank, Horse Cave. Legality approved by Woodward, Dawson & Hobson of Louisville.

LAWRENCEBURG, Ky.—BOND SALE DETAILS—In connection with the report given in our issue of Jan. 7, that \$40,000 sewer bonds had been purchased by J. J. B. Hilliard & Son of Louisville—V. 148, p. 152—we are now informed by the purchaser that the bonds bear interest at 2½ % and mature on Jan. 1 as follows: \$2,000, 1940 to 1944, and \$3,000, 1945 to 1954, all incl. The bonds were awarded for a premium of \$63.60, equal to 100.159, a basis of about 2.73%.

SCIENCE HI'L, Ky.—BOND OFFERING—It is reported that sealed ids will be received until Jan. 17, by the Town Clerk, for the purchase of \$33,000 issue of water revenue bonds.

LOUISIANA

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 68 (P. O. Baton Rouge) La.—BOND SALE—The \$70,000 issue of school bonds offered for sale on Jan. 12—V. 147, p. 3644—was awarded to the Equitable Securities Corp. of Nashville, for a premium of \$51.50, equal to 100.073, a net interest cost of about 3.39%, on the bonds divided as follows: \$51.000 as 3/\$/s, maturing on Jan. 1: \$2,000, 1940 and 1941; \$3,000, 1942 to 1950, and \$4,000, 1951 to 1955; the remaining \$19,000 as 3/\$/s, due on Jan. 1: \$4,000 in 1956, and \$5,000, 1957 to 1959.

Jan. 1: \$4,000 in 1956, and \$5,000, 1957 to 1959.

JACKSON PARISH CONSOLIDATED SCHOOL DISTRICT (P. O. Jonesboro), La.—BONDS OFFERED TO PUBLIC—A block of \$135,000 5½% school bonds is being offered by Nusloch, Baudean & Smith of New Orleans for public subscription. Dated Oct. 1, 1938. Denom. \$1,000. Due Oct. 1 as follows: \$4,000 in 1940, \$5,000 in 1941 to 1943, \$6,000 in 1944 to 1946, \$7,000 in 1947 to 1951, \$8,000 in 1952 and 1953, \$9,000 in 1954 to 1956, and \$10,000 in 1957 and 1958. Prin. and int. payable at the Whitney National Bank, New Orleans. Legality to be approved by Chapman & Cutler of Chicago. These bonds are part of the \$185,000 issue for which all bids received on Nov. 9 were rejected—V. 147, p. 3192.

man & Cutler of Chicago. These bonds are part of the \$185,000 issue for which all bids received on Nov. 9 were rejected—V. 147, p. 3192.

LOUISIANA, State of—BOND OFFERING—It is stated by L. P. Abernathy. Chairman of the State Highway Commission, that he will receive sealed bids until 11 a. m. on Feb. 15 for the purchase of a \$600,000 issue of coupon or registered highway. State Highway Fund No. 2, series E, bonds. Interest rate is not to exceed 4%, payable A-O. Dated Jan. 1, 1939. Denom. \$1,000. Due \$30,000 Jan. 1, 1943 to 1962. Prin. and int. payable in lawful money at the State's fiscal agency in the City of New York, or at the State Treasurer's office. This issue of bonds will be marked State Highway Fund No. 2, Series E, merely for purposes of identification. The bonds will be awarded to the bidder offering to pay not less than par and accrued interest and to take the bonds at the lowest interest cost to the State. The amount of any premium offered will be deducted from the total amount of interest to be paid by the State at the rate or rates of interest specified in the bid, in determining the best bid submitted. No bid for less than the entire issue will be considered, and no bidder will be allowed to designate more than three coupon rates.

If by reason of any emergency or exigency, the funds specifically pledged for the retirement of the bonds should prove insufficient, then the State Treasurer is directed and authorized by Act 71 of the Regular Session of the Legislature of 1936 to use such other revenues of the State Highway Commission as may be necessary to pay the bonds and interest thereon. In addition to the above, the full faith and credit of the State are irrevocably pledged for the amount of the principal and interest on the bonds at maturity. There is no controversy pending or threatening the title of present officials to their respective offices, or the validity of these bonds. All bidders must agree to accept delivery of the bonds in Baton Rouge and to pay the purchase price thereof, not la

MADISON PARISH (P. O. Tallulah), La.—BOND OFFERING—Sealed bids will be received until 1.30 p. m. on Feb. 1, by P. O. Benjamin, Secretary of the Police Jury, for the purchase of a \$25,000 issue of 4% sentiann. court house bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1, as follows \$2,000 in 1939 to 1941, \$1,000 in 1942 and 1943, \$2,000 in 1944 to 1946, \$3,000 in 1947, \$2,000 in 1948, and \$3,000 in 1949 and 1950. The approving opinion of Chapa an & Cutler, of Chicago, will be furnished. Enclose a certified check for \$500, payable to W. H. Hewes, President Police Jury.

POINTE COUPEE PARISH SCHOOL DISTRICT NO. 4 (P. O. New Roads), La.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Feb. 8, by 8. P. Lorio, Secretary of the Parish School Board, for the purchase of an \$80,000 issue of school bonds. Interest rate is not to exceed 6%, payable M-N. Dated May 1, 1938. Denom. \$500. Due May 1, 1939 to 1958. The bonds will not be sold for less than par and accrued interest. Enclose a certified check for \$2,500, payable to the Treasurer Parish School Board.

PONCHATOULA, La.—BONDS NOT SOLD—It is stated by the Town Clerk that the \$15,000 issue of not to exceed 6% semi-ann. public improvement bonds offered on Jan. 11—V. 147, p. 3796—was not sold. Dated Feb. 1, 1939. Due from Aug. 1, 1941 to 1952.

ST. JOHN THE BAPTIST PARISH SCHOOL DISTRICT NO. 1 (P. O. Edgard), La.—BOND OFFERING—It is reported that sealed bids will be received until 11 a. m. on Jan. 18, by the Secretary of the Parish School Board, for the purchase of a \$29,000 issue of school bonds. Interest rate is not to exceed 6%, payable M-S. Denom. \$500. Dated March 1, 1939. Due from March 1, 1940 to 1959.

MAINE

AUGUSTA, Me.—NOTE SALE—The \$300,000 revenue notes offered Jan. 9—V. 148, p. 152—were awarded to Second National Bank of Boston at 0.267% discount, for Boston delivery. Dated Jan. 1, 1939, and due \$150,000 Sept. 11, and \$50,000 each on Oct. 9, Dec. 9 and Dec. 22, 1939. Leavitt & Co. of New York, bidding for delivery in that city, named a rate of 0.263%, while Jackson & Curtis of Boston bid 0.31%.

BRUNSWICK AND TOPSHAM WATER DISTRICT (P. O. Brunswick), Me.—NoTE SALE—The Merchants National Bank of Boston was awarded an issue of \$30,000 notes at 0.48% discount. Due Jan. 5, 1940. E. H. Rollins & Sons, Inc., next highest bidder, named a rate of 0.51%.

MARYLAND

CHESTERTOWN, Md.—BOND SALE—The issue of \$30,000 sewer bonds offered Dec. 17—V. 147, p. 3797—was awarded to Baker, Watts & Co. of Baltimore as 3s, at a price of 101.78.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—BOND OFFERING—James S. Heal, Clerk of Board of County Commissioners, announces that sealed bids will be received until noon on Jan. 24, for the purchase of \$85,000 not to exceed 5% interest coupon public works bonds. Dated Feb. 1, 1939. Denom. \$1,000. Due Feb. 1 as follows: \$5,000 in 1940 and \$10,000 from 1941 to 1948, incl. Bidder to name a

single rate of interest, expressed in a multiple of ¼ of 1%, and state price bid per \$100 of par. Interest F-A. Bonds will be payable from unlimited ad valorem taxes on all of the county's taxable property and will be exempt from all State, county and municipal taxation in the State of Maryland. Principal and interest payable at the First National Bank of Southern Maryland, Upper Marlboro. Proposals must be accompanied by a certified check for \$1,000.

MASSACHUSETTS

ARLINGTON, Mass.—NOTE SALE—The \$400,000 revenue notes offered Jan. 9 were awarded to the Second National Bank of Boston at 0.12% discount. plus \$3 premium. Dated Jan. 13, 1939, and due Nov. 6, 1939. National Shawmut Bank of Boston, second high bidder, named a

BEVERLY, Mass.—NOTE OFFERING—John C. Lovett, City Treasurer, will receive bids until 11 a. m. on Jan. 18, for the purchase at discount of \$300,000 current year revenue anticipation notes. Dated Jan. 18, 1939. Denoms. \$25,000, \$10,000 and \$5,000. Payable Nov. 3, 1939 at First National Bank of Boston or at Central Hanover Bank & Trust Co., New York City. Authenticated as to genuineness and validity by the First National Bank of Boston under advice of Ropes, Gray, Boyden & Perkins of Boston.

BRISTOL COUNTY (P. O. Taunton), Mass.—NOTE SALE—The \$300.000 tax anticipation notes of 1939 offered Jan. 10 were awarded to the Second National Bank of Boston at 0.12% discount. Dated Jan. 10, 1939, and payable Nov. 15, 1939, at the National Shawmut Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston. Other bids:

Bidder— National Shawmut Bank______ First National Bank of Boston_____

CHELMSFORD, Mass.—NOTE SALE—The \$58,000 coupon high schoo addition notes offered Jan. 6 were awarded to R. L. Day & Co. of Boston as 1½s, at a price of 101,059, a basis of about 1.29%. Dated Jan. 1, 1939 and due Jan. 1 as follows: \$6,000 from 1940 to 1947, incl. and \$5,000 in 1948 and 1949. Principal and interest (J-J) payable at the Second National Bank of Boston. Certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Other bids for 1½% bonds were as follows:

Ridder—
National Shawmut Bank of Boston
Kidder, Peabody & Co
Chace, Whiteside & Symonds, Inc
Burr & Co. Inc
Union Old Lowell National Bank, Lowell
Estabrook & Co
Second National Bank of Boston

HOLYOKE, Mass.—NoTE OFFERING—Lionel Bonvouloir, City Treasurer, will receive bids until 11 a.m. on Jan. 17 for the purchase at discount of \$500,000 revenue anticipation notes of 1939. Dated Jan. 17, 1939, and payable Nov. 9, 1939, at the First National Bank of Boston or at the Central Hanover Bank & Trust Co., New York. Delivery will be made on or about Jan. 18 at either of said offices. Notes will be certified as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

LEOMINSTER, Mass.—NOTE OFFERING—Charles D. Harnden, City Treasurer, will receive bids until 11 a. m. on Jan. 24, for the purchase at discount of \$500,000 revenue anticipation notes of 1939. Dated Jan. 24, 1939. Due \$100,000 Oct. 20, and \$200,000 each on Nov. 3 and Nov. 22, all in 1939. Payable at the First National Bank of Boston or at the Central Hanover Bank & Trust Co., New York City. Authenticated as to genuineness and validicy by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

NATICK, Mass.—NOTE SALE—The \$200,000 revenue notes offered Jan. 9—V. 148, p. 152—were awarded to the Merchants National Bank of Boston at 0.20% discount. Dated Jan. 9, 1939, and due Nov. 6, 1939. National Shawmut Bank of Boston, next highest bidder, named a rate of

NORTH ADAMS, Mass.—NOTE SALE—The issue of \$200,000 revnue anticipation notes of 1939 offered Jan. 11 was awarded to the North Adams Trust Co. of North Adams at 0.23% discount. Payable Nov. 21, 1939 at the Merchants National Bank of Boston and approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston. First National Bank of Boston, second high in the bidding, named a rate of 0.239%.

QUINCY, Mass.—NOTE SALE—The \$300,000 revenue anticipation notes offered Jan. 9—V. 148, p. 152—were a arded to the Merchants National Bank of Boston at 0.14% discount. Dated Jan. 9, 1939 and due \$150,000 each on Nov. 15 and Dec. 15, 1939. The Second National Bank of Boston—as second high in the bidding, naming a rate of 0.157%.

SALEM, Mass.—NOTE OFFERING—Charles G. F. Coker, City Treasurer, will receive bids until 11 a. m. on Jan. 19 for the purchase at discount of \$500,000 revenue anticipation notes of 1939. Dated Jan. 20, 1939, and payable Nov. 3, 1939, at the National Shawmut Bank of Boston, which will certify as to the genuineness and validity of the notes, under advice of Storey, Thorndike, Paln.er & Dodge of Boston. Denom. to suit purchaser.

SPRINGFIELD, Mass.—TEMPORARY BORROWING—Since the start of the year the city has borrowed \$2,000,000 on revenue notes, including \$100,000, due Nov. 6, 1939, at 0.10%, and \$1,900,000, maturing Nov. 8, 1939, at 0.11%. Delivery of notes was made in equal portions in New York City and Boston, according to George W. Rice, City Treasurer.

WEYMOUTH, Mass.—NOTE SALE—The Second National Bank of Boston purchased an issue of \$400,000 notes at 0.12% discount, plus \$1.25 premium. Due Nov. 28, 1939. Other bids:

WORCESTER, Mass.—NOTE SALE—The \$1,000,000 revenue notes offered Jan. 9—V. 148, p. 152—were awarded to the Second National Bank of Boston at 0.12% discount, plus \$15 premium. Dated Jan. 12, 1939 and due Nov. 3, 1939. The Bankers Trust Co. of New York, second high bidder, named a rate of 0.125%.

MICHIGAN

CHARLEVOIX, Mich.—REVISED OFFERING DETAILS—Maturity schedule of the \$36,000 not to exceed 3% interest general obligation city hall bonds being offered for sale on Jan. 16—V. 147, p. 153—will be dated Jan. 25, 1939 and mature Jan. 25 as follows: \$1,000, 1941 to 1947, incl.; \$2,000 from 1948 to 1954, incl., and \$3,000 from 1955 to 1959, incl.

DETROIT, Mich.—BorrowING ON NOTES AUTHORIZED—The State Loan Board has authorized the city to borrow \$4,947,375 on tax anticipation notes to bear 2% interest and payable Aug. 10, 1939 out of current tax receipts. Proceeds will be applied to municipal relief payments during the rest of the current fiscal year which ends June 30, 1939. City Controller John N. Daley recently reported that the deficit for the period would exceed \$12,000,000.—V. 147, p. 4086.

ECORSE, Mich.—BOND CALL—Don H. Beckmann, Village Clerk, announces that, following callable series D 4½% refunding bonds of 1934, due Feb. 1, 1964, in \$1,000 denoms., have been called for payment with accrued interest on Feb. 1, 1939, at the Detroit Trust Co., Detroit: Nos. 4, 5, 73, 101, 157, 162, 206, 208 and 210.

ECORSE, Mich.—EXECUTIVE COMMITTEE DISSOLVED—It is reported that the bondholders agreement for the village, dated March 18, 1932, has been terminated and the bondholders' protective committee was dissolved as of Jan. 3, 1939.

HARRISVILLE, Mich.—BOND OFFERING—Charles B. Olds, City Clerk, will offer for sale at 8 p. m. on Jan. 18 for the purchase of \$10,000 4% general obligation water works bonds. Dated Jan. 3, 1939. Denom. \$500. Due \$500 on Jan. 3 from 1941 to 1960, incl. Interest payable annually

semi-annually.
(The above issue, together with \$20,000 revenue water bonds, failed of sale at a previous offering on June 13.)

LINCOLN PARK, Mich.—PROTECTIVE COMMITTEE DISSOLVED—Termination of the bondholders agreement, dated March 18, 1932, and issolution of the bondholders' protective committee as of Jan. 3, 1939, as reported in the past week.

MARCELLUS TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O-Marcellus), Mich.—BOND SALE—The \$20,000 school bonds offered Jan. 6—V. 147, p. 4086—were awarded to Paine, Webber & Co. of Chicago. Dated Dec. 1, 1938 and due \$4,000 on March 1, from 1940 to 1944, incl.

MICHIGAN (State of)—SALE OF COUNTY HIGHWAY REFUNDING BONDS—A group composed of Braun, Bosworth & Co., Toledo, Toledo; First of Michigan Corp. and Crouse & Co., both of Detroit, purchased \$487,000 highway refunding bonds of Monroe, Washtenaw, Wayne, Macomb and Oakland Counties bearing interest rates ranging from 2¼% to 4½%. The State Highway Commission asked for bids until Jan. 12 on a total of \$755,000 of such bonds—V. 148, p. 153.

MINNESOTA

MINNEAPOLIS, Minn.—NEW FINANCIAL STUDY PREPARED—As the result of inadequate debt service appropriations and extensive relief borrowing, the city of Minneapolis now faces a difficult problem, according to a new financial study of the city made public today by the investment firm of Lavard Freres & Co.

Almost one-half of the bonded debt of Minneapolis is scheduled to mature within the next five years while the reserves from which a large part of this debt should be met are now greatly depleted, the analysis asserts. In view of the exceptionally rapid maturity schedule, the city could probably undertake considerable refunding without greatly impairing its credit, but if such a policy should be continued without restriction of new borrowing, it seems likely that the city's debt will soon reach its legal limit, according to the Lazard study.

As the situation now stands, the survey points out, no solution of the financial problem of Minneapolis is in sight and an increase in debt appears likely. From the bondholders' viewpoint, the present debt limit lends some assurance of preventing excessive increase in debt, but the existence of that limit actually accentuates the revenue problem which may force the city into an extremely difficult position unless a solution is effected in the near future, the study sets forth. Favorable factors in the Minneapolis credit situation, according to Lazard Freres & Co. are the moderate debt burden, the cash basis of current operations, a fairly good tax collection record, broadly diversified industry and above-average per capita wealth and income. On the other hand inade mate debt service appropriations resulting in large sincing fund deficiencies and refunding, together with extensive borrowing for relief purposes have brought about a situation under which the obligations of Minneapolis cannot, until corrective measures are adopted, be accorded as high a rating as they formerly enjoyed, the report concludes.

NEW PRAGUE, Minn.—MATURITY—It is stated by the City Clerk that the \$25,000 city hall bonds purchased by C. S. Ashmun & Co. of Minneapolis, and associates, as $2\frac{1}{3}$ s, paying a price of 100.30, as noted here—V. 148, p. 153—are due on Jan. 1 as follows: \$1,000, 1941, and \$3,000, 1942 to 1949, giving a basis of about 2.20%.

SAUK CENTRE, Minn.—BONDS SOLD—It is reported that \$20,000 street improvement bonds have been purchased by the Northwestern National Bank & Trust Co. of Minneapolis, as 1 1/48, paying a price of 100.25

SOUTH ST. PAUL, Minn.—BOND SALE—The \$528,000 issue of 100.25 course of the sewage treatment plant bonds offered for sale on Jan. 10—V. 147, p. 4086—was awarded to a syndicate composed of the First National Bank of St. Paul, the First National Bank & Trust Co., the Wells-Dickey Co., both of Minneapolis; Kalman & Co. of St. Paul; the Northwestern National Bank & Trust Co. and J. W. Dain & Co., both of Minneapolis, paying a premium of \$2,715, equal to 100.514, a net interest cost of about 2.52%, divided as follows: \$188,000 maturing Aug. 1, \$10,000 in 1941, \$11,000 in 1942, \$12,000 in 1943 and 1944, \$14,000 in 1945 and 1946, \$15,000 in 1957, \$16,000 in 1948 to 1950, \$17,000 in 1951 and 1952 and \$18,000 in 1953, as 2½s; and \$340,000 maturing Aug. 1, \$18,000 in 1954, \$19,000 in 1955 and 1956, \$20,000 in 1957 and 1958, \$21,000 in 1959, \$23,000 in 1960 and \$25,000 in 1961 to 1968, as 2½s.

VIRGINIA, Minn.—BOND SALE—The \$75,000 issue of sewer, street, sidewalk, pavement, culvert, park and parkway coupon general obligation bonds offered for sale on Jan. 10—V. 148, p. 153—was awarded to the First & American National Bank of Duluth, as 134s, paying a price of 100.167, a basis of about 1.69%. Dated Jan. 1, 1939. Due \$15,000 from Jan. 1, 1940 to 1944 incl.

WYKOFF INDEPENDENT SCHOOL DISTRICT NO. 104 (P. O. Wykoff), Minn.—PRICE PAID—It is stated by the District Clerk that the \$15,000 school bonds purchased by the State Bank of Wykoff, as noted here—V. 148, p. 153—were sold as 3s at par. Due from June 20, 1941, to 1948 incl.

MISSISSIPPI

MABEN LINE CONSOLIDATED SCHOOL DISTRICT (P. O. Maben), Miss.—BONDS SOLD—It is reported that \$18,000 5½ % semi-ann. school bonds have been purchased at par by Cady & Co. of Columbus. Dated Aug. 1, 1938. Legal approval by Charles & Trauernicht of St. Louis.

MACON SEPARATE SCHOOL DISTRICT (P. O. Macon), Miss.—
BONDS SOLD—It is reported that \$10,000 3½% semi-ann. school bonds have been purchased by Geo. T. Carter, Inc. of Meridian. Dated Nov. 1, 1938. Legal approval by Charles & Trauernicht of St. Louis.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

AFFTON SANITARY SEWER DISTRICT (P. O. Affton), Mo.—BOND OFFERING—We are informed by John O. Bailey, Secretary of the Board of Trustees, that he will receive sealed bids until 8 p. m. on Jan. 20, for the purchase of \$41,000 sewer bonds. Dated Feb. 1, 1939. Denom. \$1,000. Due Feb. 1 as follows: \$1,000 in 1942 to 1945, \$2,000 in 1946 to 1950, and \$3,000 in 1951 to 1959. Bidders are requested to name one rate of interest for all the bonds in multiples of ½ of 1%. Principal and interest payable (F. & A.) at a place to be designated by the purchaser, subject to the approval of the Board of Trustees. Bids must be on the form supplied by the above Secretary. The District will furnish the legal opinion of Charles & Trauernicht of St. Louis, and pay for the printing of the bonds and registration fee at the office of the State Auditor. Delivery of the bonds will be made on or before Feb. 10. No bid for less than par and accrued interest will be considered. The bonds were authorized at an election held on Dec. 13. Enclose a certified check for \$2,000, payable to the District.

DIXON, Mo.—BONDS SOLD—It is reported that \$37,000 4% semi-mual public improvement bonds have been purchased by Whitaker & Dated Dec. 15, 1938. Co. of St. Louis.

ST. CHARLES, Mo.—BOND SALE—The \$50,000 issue of coupon public storm and sanitary sewer bonds offered for sale on Jan. 9—V. 147, p. 3946—was awarded to the Harris Trust & Savings Bank of Chicago as 2½s, paying a premium of \$315, equal to 100.63, a basis of about 2.11%. Dated Jan. 16, 1939. Due from Jan. 16, 1943 to 1959; callable on or after Jan. 16, 1944. Francis Bro. & Co. of St. Louis offered a premium of \$186.50 cm. 2½s.

ST. LOUIS, Mo.—BOND OFFERING—It is stated by Louis Nolte, City Comptroller, that he will receive sealed bids until 10 a. m. on Jan. 24, for the purchase of an issue of \$1,300,000 coupon public buildings and improve-

ment bonds. Dated Feb. 1, 1939. Denom. \$1,000. Due Feb. 1, as follows: \$216,000 in 1954, \$252,000 in 1955, \$324,000 in 1956, \$342,000 in 1957, and \$166,000 in 1958. Bidder to name rate of interest in any multiple of ½ of 1%. Prin. and int. (F-A) payable at the Guaranty Trust Co., New York. The bonds are registerable as to principal, or as to principal and interest, and are exchangeable for fully registered bonds in the denominations of \$10,000, \$50,000 and \$100,000, as may be requested. Full registereded bonds may again be exchanged for coupon bonds in the denomination of \$1,000 on payment of \$2 per thousand. No bid at less than par and accrued interest will be considered. The aggregate amount of bonds authorized to be sold at this time is \$1,800,000, of which amount \$500,000 is being reserved for purchase by the Police Retirement System of the City, and the remaining \$1,300,000 is being offered for sale now. These bonds are part of an authorized issue of \$16,100,000. The full faith, credit and resources of the City are pledged to the punctual payment of the principal and interest of these bonds, which are payable from the proceeds of an unlimited ad valorem tax authorized by the Constitution of the State, to be levied upon all of the taxable property in the City. The purchasers will be furnished the legal opinion of Charles & Trauernicht, of St. Louis, approving these bonds as valid and binding obligations of the City. Each bid must be submitted on a form to be furnished by the City Comptroller. Enclose a certified check for 1% of the par amount of bonds bid for, payable to the Comptroller.

UNION SCHOOL DISTRICT (P. O. Union), Mo.—BONDS SOLD— It is stated that \$51,000 2½ % semi-annual building bonds have been purchased by the Mississippi Valley Trust Co. of St. Louis, paying a price of 100.887. Dated Dec. 1, 1938. Due from 1947 to 1957.

NEBRASKA

COZAD, Neb.— $PRICE\ PAID$ —It is now reported that the \$186,000 $4\frac{1}{29}\%$ semi-annual light and power plant bonds purchased by the Fairbanks—Morse & Co. of Chicago, as noted here on Jan. 7—V. 148, p. 153—were purchased at par. Due from Nov. 1, 1940 to 1953, inclusive.

CRETE, Neb.—BOND OFFERING—It is reported that sealed bids will be received until 8 p. m. on Jan. 18 by T. J. Aron. City Clerk, for the purchase of a \$22,979.60 issue of $3\frac{1}{2}\%$ semi-annual city hall bonds. Due annually for 20 years.

annually for 20 years.

DAKOTA COUNTY (P. O. Dakota City), Neb.—SUPREME COURT UPHOLDS BRIDGE BOND SALE—In connection with the sale of the \$1,85,.000 4% semi-annual Sioux City bridge bonds to Stranahan. Harris & Co., Inc. of Tilado, which was canceled by a District Court ruling, as noted in our issue of Dec. 17—V. 147. p. 379.5—it is now stated in the following special dispatch from Lincoln to the "Wall Street Journal" that the sale was validated by a decision of the State Supreme Court: "The Nobraska Supreme Court holds that counties bordering on interstate streams have the power to purchase existing bridges across them and to issue revenue bonds in payment, without a vote of the people. "This validates a completed transaction by which the governing board of Dakota County purchased from a private corporation a bridge between Dakota City and South Sioux City, and sold through Stranahan, Harris & Co. of Toledo an issue of \$1.800,900 of revenue bonds. The District Court had invalidated the entire transaction on the complaint of a taxpayer who said that the whole deal was made in secret and in contravention of law. The Supreme Court held that while the Act was ambiguous, the Legislature intended to permit purchase as well as construction."

HOLBROOK, Neb.—BONDS SOLD—It is reported that \$11,500 electric

HOLBROOK, Neb.—BONDS SOLD—It is reported that \$11,500 electric plant bonds have been purchased by the Wachob-Bender Corp. of Omaha. (This sale is in addition to the purchase of the \$7,500 water works bonds, noted in our issue of Jan. 7—V. 148, p. 153.)

NEBRASKA, State of—GOVERNOR URGES AMENDING OF INTAN-GIBLES TAX LAW—In his annual message to the Legislature Governor R. L. Cochran urged the amendment of the intangibles tax law so as to bring upon the tax rolls millions that he says now escape taxation and thus overburden real estate. He would have the State require ownership certificates from holders of corporation bonds, as does the Federal Government, and would require all stock brokerage houses in the State to supply the assessor with a list of all common stock purchases during the year. He also recommends an increase in the rate on inheritance taxation.

SPALDING, Neb.—BONDS SOLD—It is reported that \$16,000 auditorium bonds approved by the voters at an election held on Sept. 20 have been purchased by the Wachob-Bender Co. of Omaha.

TABLE ROCK, Neb.—BOND SALE DETAILS—We are now informed by the Village Clerk that the \$5,000 auditorium bonds sold subject to the election scheduled for Nov. 18, as noted here—V. 147, p. 3195—were actually awarded on Dec. 1 to the State Bank of Table Rock as $4\frac{1}{2}$ s at par. Denom. \$500. Coupon bonds dated Dec. 1, 1938. Due in 1947; optional in whole or in part after 1941. Interest payable J-D.

NEW HAMPSHIRE

DOVER, N. H.—NOTE SALE—An issue of \$250,000 tax anticipation notes was sold to Graham, Parsons & Co. of New York at 0.271% discount. Due Dec. 15, 1939. Indian Head Bank of Nashua, next high bidder, named a rate of 0.28%.

PORTSMOUTH, N. H.—NOTE SALE—The \$300,000 revenue anticipation notes of 1939 offered Jan. 10 were awarded to the Second National Bank of Boston at 0.167% discount. Due \$200,000 Sept. 15 and \$100,000 Dec. 15, 1939. Payable at the Merchants National Bank of Boston and approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston. The Boston Safe Deposit & Trust Co., Boston, second high bidder, named a rate of 0.177%.

NEW JERSEY

FORT LEE, N. J.—DEBT ANALYSIS—W. E. Wetzel, of 1 West State St., Trenton, refunding agent for the Borough of Fort Lee, is advising bondholders of the completion by the Municilal Research Department of Dun & Bradstreet of a "thorough and disinterested study" of the finances of the municipality with particular reference to the proposed refunding plan. The survey, according to the refunding agent, supports contention of proponents of the plan in question that its provisions offer creditors the "best terms that Fort Lee can carry out."

In a subsequent statement, Mr. Wetzel again drew attention to the fact that the printed folder mailed to creditors includes only a reprint of certain parts of the Dun & Bradstreet debt analysis. The complete report consists of a 30-page pamphlet.

HADDON TOWNSHIP (P. O. Westmont), N. J.—BONDS NOT SOLD.

HADDON TOWNSHIP (P. O. Westmont), N. J.—BONDS NOT SOLD—The \$6,000 4½% refunding bonds of 1935 offered Jan. 5—V. 147, p. 4087—were not sold as no bids were received. Dated Jan. 1, 1936 and due \$2,000 on Oct. 1 from 1955 to 1957, inclusive.

4087-were not sold as no bids were received. Dated Jan. 1, 1936 and due \$2,000 on Oct. 1 from 1955 to 1957, inclusive.

NEW JERSEY (State of)— $BOND\ OFFERING$ —Christopher H. Ellin, Secretary Issuing Officials, will receive sealed bids until 11 a. m. on Jan. 31 for the purchase of \$2,000,000\ State highway improvement bonds, series D, Act of 1930. All of the bonds will be dated Jan. 1, 1939, with interest payable J-J. The interest rate and maturities will be determined upon the receipt of bids, the maturities of such issue depending upon the rate of interest at which the bonds are sold. The bonds will mature on Jan. 1 in each year and the interest rates and maturities upon which bidders may bid are as follows: 1 ½ %—\$40,000 in 1941 and 1942, \$50,000 in 1943 to 1954, \$60,000 in 1955 to 1964, \$70,000 in 1945 to 1972, and \$80,000 in 1973 and 1974. 2 %—\$40,000 in 1941 to 1944, \$50,000 in 1945 to 1955, \$60,000 in 1931 and 1942. 2 %—\$40,000 in 1944 to 1944, \$50,000 in 1947 to 1955, \$60,000 in 1941 to 1945, \$50,000 in 1970 to 1974. 2 ½ %—\$40,000 in 1941 to 1946, \$50,000 in 1970 to 1974. 2 ½ %—\$40,000 in 1941 to 1947, \$50,000 in 1948 to 1956, \$60,000 in 1957 to 1962, \$70,000 in 1963 to 1969, and \$80,000 in 1974 to 1974. 2 ½ %—\$40,000 in 1963 to 1967, \$80,000 in 1950 to 1956, \$60,000 in 1957 to 1962, \$70,000 in 1963 to 1967, \$80,000 in 1950 to 1956, \$60,000 in 1957 to 1962, \$70,000 in 1963 to 1967, \$80,000 in 1950 to 1956, \$60,000 in 1957 to 1962, \$70,000 in 1963 to 1967, \$80,000 in 1968 to 1972, and \$90,000 in 1973 and 1974. Within the above li nitations as to interest rate and maturities, bidders are required to name a single rate of interest which the bonds are to bear. Principal and interest payable at the First Mechanics National Bank, Trenton. Bonds will be issued in coupon form, registerable as to principal only or exchangeable for fully registered instruments. They will be full faith and credit obligations of the State, with principal and interest exempt from taxation by the State or of any of its taxing units

vides for an appropriation from proceeds of the motor vehicle fuel tax to cover principal and interest charges. Should such revenues be insufficient or not available, then all of the State's taxable property become subject to the levy of unlimited ad valorem taxes in order to service the issue. A certified check for 2% of the bonds bid for, payable to order of William H. Albright, State Treasurer, is required.

Albright, State Treasurer, is required.

PITTSGROVE TOWNSHIP, N. J.—REFUNDING AUTHORITY RESCINDED—All actions of the State Funding Commission relative to the approval on Jan. 14, 1938 of an issue of \$44,000 refunding bonds has been rescinded and the matter referred back to the Commissioner of Local Government for appropriate action, according to minites of the Commission meeting of Dec. 29. In taking this course the Commission pointed out that the bond ordinance, contrary to stipulations, did not include the full cash basis proviso and that the funding in question is not fully satisfoctory.

VERONA, N. J.—BOND OFFERING—Frederick R. Wagner, Borough ollector-Treasurer, will receive sealed bids until 8:15 p. m. on Jan. 24 for epurchase of \$223,500 coupon bonds, divided as follows:

the purchase of \$223,500 coupon bonds, divided as follows:
\$140,500 funding bonds. Due Jan. 16 as follows: \$15,500, 1940: \$15,000 from 1941 to 1943, incl., and \$16,000 from 1944 to 1948, incl. 83,000 refunding bonds. Due Jan. 16 as follows: \$4,000, 1940 to 1942, incl., \$5,000, 1943 to 1948, incl. \$6,000, 1949 to 1950: \$7,000 from 1951 to 1953, incl., and \$8,000 in 1954.

All of the bonds are dated Jan. 16, 1939. One bond for \$500, others \$1,000 each. Prin. and int. (J-J) payable in Verona or N. Y. City. A certified check for 2% is required. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y. City.

Sealed bids should be addressed to T. E. Brooks, Borough Clerk, and bidder is required to name a single rate of interest, expressed in a multiple of \$4 of 1%. Prin. and semi-annual interest payable at office of the Borough Collector-Treasurer or at the Chase National Bank, N. Y. City. Coupon bonds registerable as to principal only or as to both principal and interest. The sum required to be obtained at the sale of the bonds is \$223,500. The bonds are payable from unlimited ad valorem taxes to be levied on all of the borougn's taxable property.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), N. J.—BOND

WEEHAWKEN TOWNSHIP (P. O. Weehawken), N. J.—BOND OFFERING—Leo P. Carroll, Township Clerk, will receive sealed bids until. 9 p. m. on Jan. 18 for the purchase of \$638,000 not to exceed 6% interest coupon or registered bonds. divided as follows: \$26,000 joint outlet sewer bonds. Due \$1,000 on Jan. 1 from 1940 to 1965 incl.

612,000 school bonds. Due Jan. 1 as follows: \$15,000 from 1940 to 1967 incl. and \$16,000 from 1968 to 1979 incl.

All of the bonds are dated Jan. 1, 1939. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of \(^1_4\) of 1\(^0_7\). Principal and interest (1-J) payable at the Merchants Trust Co., Union City. The price for which the bonds may be sold cannot exceed \$639,000. A certified check for \$12,760, payable to order of the township, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be turnished the successful bidder. (Above are the bonds originally offered Dec. 14, sale of which was postponed.)

WEST NEW YORK, N. J.—BOND SALE—A group composed of Schlater, Noyes & Gardner, Inc., B. J. Van Ingen & Co., Inc., both of New York, and MacBride, Miller & Co., Inc., Newark, purchased privately as $4\frac{1}{2}$ s, at par, the \$105,000 joint outlet sewer bonds for which no bids were received Dec. 6—V. 147, p. 3646.

NEW MEXICO

TUCUMCARI, N. Mex.—BONDS OFFERED TO PUBLIC—An issue of \$500,000 electric light and power revenue bonds is being offered jointly by Brown, Schlessman, Owen & Co. of Denver, and John Nuveen & Co. of Chicago, for general investment. The total issue is divided as follows: \$100,000 maturing Dec. 15, \$10,500 in 1941, \$11,000 in 1942 and 1943, \$11,500 in 1944, \$13,000 in 1945 and 1946, \$13,500 in 1947, \$14,500 in 1948 and \$2,000 in 1949, as 4½s, \$300,000 maturing Dec. 15, \$13,000 in 1948, \$15,500 in 1950, \$16,000 in 1951, \$17,500 in 1952 and 1953, \$19,000 in 1954, \$15,500 in 1955, \$20,500 in 1956, \$21,500 in 1952 and 1953, \$19,000 in 1954, \$19,500 in 1955, \$20,500 in 1956, \$21,500 in 1957, \$22,000 in 1958, \$23,000 in 1959, \$24,500 in 1960, \$25,500 in 1961, \$26,500 in 1962 and \$18,500 in 1963, as 4½s, and \$100,000 maturing Dec. 15, \$9,000 in 1963, \$29,000 in 1964, \$30,000 in 1965 and \$32,000 in 1966, as 4¾s.

Dated Dec. 15, 1938. Denominations \$1,000 and \$500. The bonds are redeemable in inverse order, upon 30 days' published notice, on Dec. 15, 1942, and any time thereafter to and including Dec. 14, 1946, at 106 and accrued interest. On Dec. 15, 1946, and any time thereafter the city may redeem bonds then outstanding at 105 and accrued interest. Prin. and int. payable at the United States National Bank, Denver.

NEW YORK

FORT COVINGTON, N. Y.—BOND SALE—An issue of \$10,000 town bonds was sold locally on Dec. 30 as 4s, at par.

LONG BEACH, N. Y.—TENDERS WANTED—Mayor Louis F. Edwards announces that the city will consider offers to purchase its general refunding and water refunding bonds, issue of Dec. 1, 1933, maturing on Dec. 1 in 1948 and 1949. Offers should be firm and submitted to the Mayor at City Hall.

MAMARONECK, N. Y.—CERTIFICATE SALE—Vito F. Luceno, City Comptroller, awarded on Jan. 10 an issue of \$225,000 certificates of indebtedness to R. W. Pressprich & Co. of New York at 0.45% interest, plus \$3 premium. Due in four months. Other bids:

Bidder—
First National Bank of Mount Vernon (plus \$5 premium)
Leavitt & Co
County Trust Co. of White Plains
Lockwood, Sims & Co

NEW YORK, N. Y.—TAX COLLECTIONS SET RECORD—A record was established during 1938 in tax collections when a new high of 90% was reached in the receipt of real estate tax revenues, according to a statement issued jointly on Jan. 10 by Comptroller Joseph D. McGoldrick and City

Treasurer Almerindo Portfolio. Of a total real estate levy of \$490,675,930, all but \$49,070,064 was collected last year.

In 1937 the levy was \$460,246,376, of which \$47,035,080 remained outstanding. Although in dollars this was less than the amount outstanding at the end of 1938, it represented a higher percentage of the tax levy, according to the announcement, which also revealed that the total assessed valuation of city-owned property in 1938 was \$3,431,770,185, compared with \$3,364,013,250 in 1937.

The total funded debt at the end of last year amounted to \$2,497,434,777. compared with \$2,380,422,024 at the end of 1937. The net funded debt as of the end of 1938 aggregated \$2,005,170,595, and at the end of the previous year totaled \$1,908,096,288.

PEEKSKILL, N. Y.—CERTIFICATE ISSUE SOLD—The Central Hanover Bank & Trust Co. of New York was awarded on Jan. 10 an issue of \$200,000 tax anticipation certificates of indebtedness at 0.27% interest. Dated Jan. 12, 1939 and due Sept. 1, 1939. Second high bidder was Leavitt & Co. of New York at 0.49%.

TICONDEROGA, N. Y.—BOND SALE—The issue of \$10,000 street paying bonds offered Jan. 10—V. 148, p. 154—was awarded as 2½s to the Manufacturers & Traders Trust Co. of Buffalo. Dated Jan. 1, 1939, and due \$1,000 on Jan. 1 from 1940 to 1949, incl.

Award was made at a price of 100.11.

UTICA, N. Y.—CERTIFICATE SALE—The \$1,000,000 tax anticipation certificates of indebtedness offered Jan. 12 were awarded to the Bank of the Manhattan Co. of New York City at 0.15% interest, plus \$20 premium. Dated Jan. 13, 1939 and due Juiy 13, 1939. The certificates will be issued against and be redeemed out of the tax levy for the fiscal year of 1939. They will be issued in denominations of \$50,000 each, payable at the Chemical Bank & Trust Co., New York, with interest payable at maturity. The legal opinion of Thomson, Wood and Hoffman, New York City, will accompany the certificates.

Other bids for the issue were as follows:

Bidder—

Int. Rate Premium

Bidder—
Barr Bros. & Co.
Bankers Trust Co. of New York
Chase National Bank of New York
National City Bank of New York
National City Bank of New York
Robert Winthrop & Co.

NORTH CAROLINA

CANTON, N. C.—BOND SALE—The \$95,000 issue of refunding bonds offered for sale on Jan. 10—V. 147, p. 4088—was awarded to a group composed of R. S. Dickson & Co. of Charlotte, Seasongood & Mayer of Cincinnati, and the Southern Investment Co. of Charlotte, paying a premium of \$96.50, equal to 100.101, a net interest cost of about 3.38%, on the bonds as follows: \$45,000 as 334s, maturing \$5,000 from Dec. 1, 1941 to 1949; the remaining \$50,000 as 34s, maturing on Dec. 1: \$5,000 in 1950; \$8,000, 1951 to 1954, and \$13,000 in 1955.

1951 to 1954, and \$13,000 in 1955.

CLAYTON, N. C.—BOND OFFERING—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 11 a. m. on Jan. 17, for the purchase of a \$13,000 issue of coupon water and light bonds. Interest rate is not to exceed 6%, payable J-D. Dated Dec. 1, 1938. Denom. \$500. Due Dec. 1, as follows: \$500 in 1941 to 1944, and \$1,000 in 1945 to 1955. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Prin. and int, payable in New York City. The bonds are registerable as to principal alone. General obligations; unlimited tax. Delivery on or about Jan. 30, at a place of purchaser's choice. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Massilich & Mitchell of New York, will be furnished. Enclose a certified check for \$260, payable to the State Treasurer.

SPARTA, N. C.—BOND OFFERING—Sealed bids will be received until the process of the content of the content

check for \$260, payable to the State Treasurer.

SPARTA, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Jan. 17, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$14,000 issue of coupon sewer bonds. Interest rate is not to exceed 6%, payable A-O. Dated Oct. 1, 1938. Denom. \$500. Due \$500, Oct. 1, 1941 to 1968. Rate of interest to be in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in lawful money in New York City. The bonds are registerable as to principal only. General obligations; unlimited tax. The approving opinion of Reed, Hoyt, Washburn & Clay, of New York, will be furnished. Enclose a certified check for \$280, payable to the State Treasurer.

WASHINGTON PUBLIC SCHOOL DISTRICT (P. O. Washington), N. C.—BOND SALE—The \$10,000 issue of school refunding bonds offered for sale on Jan. 10—V. 147, p. 4088—was awarded to Scott, Horner & Mason, Inc. of Lynchburg, as 3½s, paying a price of 100.6069, a basis of about 3.17%. Dated Jan. 1, 1939. Due on Jan. 1, 1948.

WHITEVILLE, N. C.—NOTES SOLD—It is reported that \$2,500 revenue anticipation notes were purchased on Jan. 3 by the Citizens Bank & Trust Co. of Southern Pines, at 3%.

NORTH DAKOTA

HARMONY TOWNSHIP, N. Dak.—BOND OFFERING—It is reported that sealed bids will be received until 2 p. m. on Jan. 19, by Leo N. Skinner, Township Clerk, at the office of the County Auditor in Fargo, for the purchase of a \$5,000 issue of not to exceed 5% semi-ann. township bonds. Due \$1,000 from Nov. 15, 1940 to 1944 incl. No bid is to be for less than par. A certified check for not less than 2% of the bid is required.

WELLS COUNTY SCHOOL DISTRICT NO. 40 (P. O. Fessenden), N. Dak.—BOND SALE—The \$53,000 issue of building bonds offered for sale on Jan. 10—V. 148, p. 154—was purchased by the First National Bank of Fessenden, according to the District Clerk. Due from Feb. 1, 1940 to 1959. The purchaser took the bonds as 4s, paying a premium of \$1,252.2s, equal to 102.36. There was no other bid received.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AURORA TOWNSHIP (P. O. Aurora), Ohio—BOND SALE—The \$6,000 fire house bonds offered Jan. 11—V. 148, p. 154—were awarded to the First National Bank of Garrettsville. Dated Dec. 15, 1938 and due \$300 on May 15 and Nov. 15 from 1940 to 1949, incl.

COSHOCTON, Ohio—BOND SALE—The \$15,000 coupon fire truck purchase bonds offered Jan. 9—V. 147, p. 3949—were awarded to Ryan, Sutherland & Co. of Toledo as 21/4s, at 100.44, a basis of about 2,17%. Dated Dec. 1, 1938 and due \$500, April 1 and \$1,000, Oct. 1 from 1940 to

1949 incl. Second high bid of 190.12 for 21/4s was made by Browning. Van Duyn, Tischler & Co. of Cincinnati.

Other bids: Bid der— Premium \$15.00 1.00 Bid der—
Peoples Bank & Trust Co., Coshocton
Coshocton National Bank
BancOhio Securities Co.
Johnson, Kase & Co.
Seasongood & Mayer
Provident Savings Bank & Trust Co.
Saunders, Stiver & Co. Par 77.00 25.85 21.00 15.00

GENEVA-ON-THE-LAKE, Ohio—TENDERS WANTED—Flora L. Banig, Village Clerk, will receive sealed tenders until noon on Feb. 10 for refunding sanitary sewer bonds, issue Nos. 3, 4 and 5. Purchasers of bonds will be made by the village at the lowest price, not exceeding par value, to the extent of funds available for such purpose.

MIAMI UNIVERSITY (P. O. Oxford), Ohio—PRICE PAID—The \$350,000 2\frac{3}{2}\frac{3}{2}\text{ dormitory revenue bonds purchased by the BancOhio Securities Co. of Columbus—V. 147, p. 4088—were sold at a price of 100.55, a basis of about 2.69\frac{3}{2}\text{.}

NEW BOSTON, Ohio—LEGAL OPINION—The \$35,000 street improvement bonds sold to Pohl & Co., Inc. of Cincinnati—V. 147, p. 3198—have been approved as to legality by Peck, Shaffer & Williams of Cincinnati, according to report.

TOLEDO, Ohio—REFUSED PERMISSION TO ISSUE BONDS—The Ohio Tax Commission is reported to have denied city's request for per ission to issue \$347,000 deficiency bonds on the ground that the municipal bonded debt is already too close to the legal maximum. City proposed to use the issue to fund part of its 1938 relief deficit of \$883,000, it was said.

WELLSTON, Ohio—BOND SALE—The \$100,000 electric mortgage revenue bonds offered Jan. 6—V. 147, p. 4088—were avarded to P. E. Kline, Inc., and Katz & O'Brien, both of Cincinnati, in joint account, as 3½s, at par. This was the only legal bid received, according to W. A. Lausch, City Auditor. Bonds are dated Oct. 1, 1938, and due Oct. 1 as follows: \$6,000 from 1940 to 1944, Incl., and \$5,000 from 1945 to 1958, incl.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 787

OKLAHOMA

DOUGHERTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Sulphur, Route 3), Okla.—BOND SALE—The. 12,000 issue of building bonds offered for sale on Dec. 27—V. 147, p. 4088—was purchased by R. J. Edwards, Inc. of Oklahoma City, according to the District Clerk Due \$1,000 from 1941 to 1952, inclusive.

OREGON

BEAVERTON, Ore.—BOND OFFERING—It is reported that sealed bids will be received until 7:30 p. m. on Jan. 16, by Homer Wilson, Town Recorder, for the purchase of a \$34,000 issue of improvement refunding bonds. Dated Feb. 10, 1939. Denom. \$500. Due May 10 as follows: \$2,500 in 1941 to 1943; \$3,000 in 1944 to 1947; \$3,500 in 1948 to 1950, and \$4,000 in 1951. Alternate bids are requested. One bid to be on the basis of said bonds not being callable prior to their maturity date. The other bid to be on the basis of all bonds maturing after May 10, 1949, being callable at the option of the town in numerical order at any interest paying date or dates after May 10, 1942, upon payment of the face value thereof with accrued interest thereon. The town reserves the right to accept either alternate regardless of whether the one accepted furnishes the best price for said bonds. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Potland will be furnished the purchaser. Enclose a certified check for 2% of the par value of the bonds, payable to the town.

NYSSA. Ore.—BONDS SOLD—It is reported that \$23,000 sewer bonds

NYSSA, Ore.—BONDS SOLD—It is reported that \$23,000 sewer bonds are been purchased by Tripp & McClearey of Portland.

WALDPORT, Ore.—TENTATIVE BOND SALE—It is reported that \$14,000 4% semi-ann. street improvement bonds have been purchased by the Baker-Fordyce-Tucker Co. of Portland, at a price of 100.50, subject to reception of an approving opinion.

\$24,000 BOROUGH OF WINDBER, PA.,

2¾s, due Jan. 1, 1950, through Jan. 1, 1958 at 1021/2 and 102

JOHNSON & McLEAN

Incorporated PENNSYLVANIA

Telephone-Atlantic 8333

A. T. T. Teletype-PITB 289

PENNSYLVANIA

BRENTWOOD SCHOOL DISTRICT, Pa.—BOND SALE—The issue of \$130,000 coupon school bonds offered Jan. 10—V. 147, p. 4089—was awarded to Johnson & McLean, Inc., Pittsburgh, and Burr & Co., Inc., Philadelphia, in joint account, as 2¼s, at par plus \$383.50 premium, equal to 100.295, a basis of about 2.22%. Dated Jan. 1, 1939, and due Jan. 1 as follows: \$7,000 from 1942 to 1947, incl., and \$8,000 from 1948 to 1958, incl. Other hids: Other bids:

BRIDGEVILLE SCHOOL DISTRICT, Pa.—BOND SALE—The \$40,000 school bonds offered Jan. 4—V. 147, p. 4089—were awarded to Singer, Deane & Scribner of Pittsburgh as 2½s, at 101,132, a basis of about 2.64%. Dated Jan. 15, 1939 and due \$2,000 on Jan. 15 from 1942 to 1961, incl. Other bids:

 Bidder—
 Int

 S. K. Cunningham & Co. and Glover & MacGregor, Inc.
 23

 Bridgeville Trust Co.
 23

 E. H. Rollins & Sons, Inc.
 36

 Johnson & McLean, Inc.
 36

 Burr & Co. Inc.
 26
 Rate Rate Bid % 100.87 % Par 101.529 101.28 101.079 Bidder K. Cu

BUTLER, Pa.—BOND SALE—The \$273,000 sewage treatment plant and refunding bonds offered Jan. 10—V. 147, p. 3950—were awarded to Halsey, Stuart & Co., Inc., New York, as 2s at 101.139, a basis of about 1.83%. Dated Feb. 1, 1939, and due Feb. 1 as follows: \$20,000 from 1940 to 1952, incl., and \$13,000 in 1953. The bankers reoffered the bonds to yield from 0.40% to 2%, according to maturity. They are said to be legal investment for savings banks and trust funds in the States of New York and Pennsylvania. City reports a 1938 assessed valuation of \$29,804,985 and net bonded debt, after giving effect to current issue, is \$1,056,148. Other bids:

Bidder—	nt. Rate	Rate Bid
First Boston Corp. and Mackey, Dunn & Co. Singer, Deane & Scribner Harriman, Ripley & Co., Inc.	20%	101.06
Singer, Deane & Scribner	2.6%	100.94
Harriman, Ripley & Co., Inc.	20%	100.87
Dougherty, Corkran & Co. and Moore, Leonard &	- 10	200.01
Lynch		100.68
Bancamerica-Blair Corp. and Stroud & Co	2%	100.661
Other bids:	- 270	100.001
Bidder—	Int. Rate	Rate Bid
First Boston Corp	20%	101.069
Glover & MacGregor, Inc	20%	100.93
Harriman Ripley & Co., Inc.	26%	100.878
Battles & Co	20%	100.717
Dougherty, Corkran & Co.	569	100.689
Dougherty, Corkran & Co Bancamerica-Blair Corp	207	100.66
E. H. Rollins & Sons, Inc.	200	100.539
Hemphill, Noyes & Co	200	100.508
Butcher & Sherrerd	269	100.308
Peoples-Pittsburgh Trust Co	200	100.39
M. M. Freeman & Co., Inc.	212 01	
Union Trust Co. of Pittsburgh	212 69	101.327
Union Trust Co. of Butler	274 /0	101.04
Chion trust Co. of Butlet	272 /0	Par

CLARION, Pa.—BOND OFFERING—W. B. Edwards, Borough Secretary, will receive sealed bids until 8 p. m. on Jan. 31 for the purchase of \$55,000 3% coupon sewage disposal bonds. Dated December 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$1,000 in 1940 and \$2,000 from 1941 to 1967, incl. Interest J-D. A certified check for \$1,100, payable to order of the Borough, is required. Proceedings have been approved by the Pennsylvania Department of Internal Affairs.

CORAOPOLIS, Pa.—BOND SALE—The issue of \$20,000 equipment bonds offered Jan. 6—V. 147, p. 3950—was awarded to the Union Trust Co. of Pittsburgh as 2s. Dated Jan. 1, 1939 and due \$2,000 on Jan. 1 from 1941 to 1950, incl.

DU BOIS, Pa.—BOND SALE—The \$50,000 improvement and park bonds offered Jan. 9—V. 147, p. 4089—were awarded to Dougherty, Corkran & Co. of Philadelphia as 2s at 100.666, a basis of about 1.92%. Dated Jan. 15, 1939, and due \$10,000 on Jan. 15 from 1946 to 1950, incl.

Bidder—	Int. Rate 1	Rate Bid
Bancamerica-Blair Corp., Philadelphia	2%	100.56
M. M. Freeman & Co., Inc., Philadelphia	2%	100.27
E. H. Rollins & Sons., Inc., Philadelphia Moore, Leonard & Lynch, Pittsburgh	21/4%	101.39
Moore, Leonard & Lynch, Pittsburgh	21/4 %	101.08
Glover & MacGregor Inc. Pittsburgh	21/07	100.60
Burr & Co., Inc., Philadelphia	21/10/	100.38
Singer, Deane & Scribner, Pittsburgh	21/2%	101.83
W. H. Newbold's Son & Co., Philadelphia	21/2%	101.53
Singer, Deane & Scribner, Pittsburgh W. H. Newbold's Son & Co., Philadelphia Halsey, Stuart & Co., Inc., Philadelphia	21/2%	100.30
PORTOR IIII CO. C.		

FOREST HILLS (P. O. Pittsburgh), Pa.—BOND OFFERING—E. S. Smull, Borough Secretary, will receive sealed bids until 8 p. m. on Jan. 25 for the purchase of \$70,000 not to exceed 3½% interest coupon bonds. Dated Feb. 1, 1939. Denom. \$1,000. Due Aug. 1 as follows :\$5,000, 1947 to 1949, incl.; \$10,000 from 1950 to 1954, incl., and \$5,000 in 1955. Bidder to name a single rate of interest, expressed in a multiple of ½ of 1%. Interest F-A. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$1,000 is required. Borough will print the bonds and furnish legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

GILPIN TOWNSHIP SCHOOL DISTRICT (P. O. Leechgurg, R. D. 1, Pa.—BOND OFFERING—Sealed bids addressed to George H. Sober, District Secretary, will be received until 7 p. m. on Jan. 20 for the purchase of \$37,000 3½% construction bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$2,000 from 1939 to 1956, incl. and \$1,000 in 1957. Redeemable after three years from date of issue. Interest J-D. A certified check for \$500 is required. Issue was approved by the Pennsylvania Department of Internatl Affairs on Dec. 28.

GREENVILLE, Pa.—TO REFUND \$110,000 BONDS—It is reported that the Borough has decided to refund the \$110,000 bonds of 1919 which mature in the present year.

HAMLIN, Pa.—BONDS SOLD TO PWA—The Public Works Administration purchased at par an issue of \$129,000 4% water revenue bonds which was authorized at an election last October.

Which was authorized at an election last October.

HATBORO SCHOOL DISTRICT, Pa.—BoND OFFERING—Mary B. Smith, Secretary of Board of School Directors, will receive sealed bids until 8 p. m. on Feb. 1 for the purchase fo \$40,000 2, 2½, 2½, 2½, 3, 3½ or 3½% coupon, registerable as to principal only, improvement bonds. Dated Jan. 2, 1939. Denom. \$1,000. Due \$2,000 on Jan. 1 from 1942 to 1961 incl. Bidder to name a single rate of interest, payable J.J. A certified check for 2% of the amount bid for, payable to order of the District Treasurer, is required. Bonds are issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

McKEESPORT SCHOOL DIST. Pa.—BoND SALE—The \$700,000 coupon school bonds, including \$420,000 series A of 1939 and \$280,000 series B of 1939, offered for sale on Jan. 9—V. 147, p. 4089—were awarded to a group composed of the Mellon Securities Corp., Union Trust Co. of Pittsburgh and Moore, Leonard & Lynch, all of Pittsburgh, as 2¼s, at par plus \$11,971 premium, equal to 101.71, a basis of about 2.09%. Dated Jan. 1, 1939 and due Jan. 1 as follows: \$10,000, 1941; \$35,000 from 1942 to 1959 incl. and \$20,000 from 1960 to 1962 incl.

Bidder— Int. Rate Premium
The First Boston Corp.; E. H. Rollins & Sons, Inc., and
Barclay, Moore & Co.
Bancamerica-Blair Corp.; Butcher & Sherrerd; Glover &
MacGregor, Inc.; S. K. Cunningham & Co., Inc.,
and George G. Applegate.
Harriman Ripley & Co., Inc.; Peoples-Pittsburgh Trust
Co.; Yarnall & Co., and Walter Stokes & Co.
Graham, Parsons & Co.; Dougherty, Corkran & Co.;
W. H. Newbold's Son & Co., and Singer, Deane &
Scribner 1916 1960 1962 19c.

Int. Rate Premium
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Scribner. 2½% 16,100

MANSFIELD SCHOOL DISTRICT, Pa.—BOND OFFERING—Franklin W. Bixby, District Secretary, will receive sealed bids until 7 p. m. on

Jan. 26 for the purchase of \$22,500 coupon or registered school bonds to
bear interest at one of the following rates as named in the successful bid:

1½, 1½, 2, 2½, 2½, 2½, 3½, 3½, 3½ or 3½%. Dated Feb. 1, 1939. One
bond for \$500, others \$1,000 each. Due \$500 in 1942 and \$1,000 each year
from 1943 to 1964 incl. Callable on Feb. 1 of each year starting in 1941
on 60 days' notice to the address of the registered golder. The holder shall
be liable for any and all taxes levied and assessed on the bonds. Interest
payable semi-annually. A certified check for 2% of bonds bid for, payable
to order of District Treasurer, is required. Sale of bonds is subject to
approval of proceedings by Pennsylvania Department of Internal Affairs
and any other opinion as to legality of issue must be obtained and paid for
by the successful bidder.

MILLVALE. Pa.—PLANS BOND ISSUE—The Borough proposes to

MILLVALE, Pa.—PLANS BOND ISSUE—The Borough proposes to issue \$100,000 councilmanic bonds, according to report.

MONTGOMERY, Pa.— $BOND\ SALE$ —An issue of \$12.000 4% street improvement bonds was sold on Dec. 30 to John Meixel of Montgomery. The bonds were sold at a price of 100.25, a basis of about 3.98%.

NEW KENSINGTON, Pa.—BOND OFFERING—L. G. Heinle, City Clerk, will receive sealed bids until 10 a. m. on Jan. 24 for the purchase of \$150,000 not to exceed 4% interest coupon city bonds. Dated Feb. 1, 1939. Denom. \$1,000. Due \$15,000 on Feb. 1 from 1945 to 1954, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest F-A. A certified check for \$3,000, payable to order of the City Treasurer, is required. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. The approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the NORTH BELLE VERNOR SCUCCESSIUS bidder.

NORTH BELLE VERNON SCHOOL DISTRICT (P. O. Belle Vernon), Pa.—BIDS REJECTED—At the offering of \$10,000 coupon school bonds on Jan. 5—V. 147. p. 3950—the following bids vere rejected as the interest rate was considered too high:

Bidder—

Int. Rate Rate Bid

NORTH EAST, Pa.—BOND OFFERING—H. Lewis Willert, Borough Secretary, will receive sealed bids until 8 p. m. on Jan. 30 for the purchase of \$20,000 3½% coupon or registered funding bonds. Dated Feb. 1, 1939. Denom. \$1,000. Due Feb. 1 as follows: \$2,000, 1946 and 1947; \$5,000 in 1948 and 1949, and \$6,000 in 1950. Interest F-A. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for 2% of amount bid for, payable to order of the Borough Treasurer, is required.

to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for 2% of amount bid for, payable to order of the Borough Treasurer, is required.

PHILADELPHIA, Pa.—ABANDONS SALES TAX MEASURE—City Council, by a vote of 18 to 3, sustained Mayor Wilson's veto of a bill proposing a general sales tax of 3%, revenue from which was intended to close in part of the deficiency of about \$26,000,000 between revenues and expenses in the 1939 budget. Council previously repealed the projected 1½% income tax measure, following its nullification in part by the State Supreme Court. In his message vetoing the sales tax proposal, Mayor Wilson recommended that city council seek legislative action at Harrisburg of a nature which would provide a permanent solution to the city's financial problems. It is also proposed that the Legislature assist the city in obtaining a loan against the municipal gas plant. Various members of council earlier had commented favorably on a plan to dispose of the system to private interests at a figure placed at \$65,000,000.—V. 147, p. 3803.

Following council's action in the sales tax measure, President George Connell declared in a statement that the Chamber's decision was caused by "overwhelming protests" made by department stores, retail merchants, various organizations and the general public. Unless revenue sources other than those currently available for 1939 are found, a 40% reduction in the Mayor's budget requests will be necessary if a balanced budget is to be achieved. Such a reduction, he added, would involve sharp curtailment of various municipal services, including dismissal of a large number of employees in the police and fire departments. Pointing out that the mayor has recommended the sum of \$88,800,000 as necessary to run the city and county government of which \$43,000,000 is for bonded debt and fixed charges, including \$5,000,000 on account of payment of accumulated deficits, Mr. Connell said that estimated revenue to meet the burden, without sales or oth

ROARING SPRINGS, Pa.—BOND OFFERING—C. H. Dick, Borough Secretary, will receive sealed bids until 6:30 p. m. on Feb. 6 for the purchase of \$47,500 3½% coupon sewer bonds. Dated Nov. 1, 1938. Denoms. \$1,000 and \$500. Due Nov. 1, 1968. Callable on any interest date on or after Nov. 1, 1940. Prin. and int. (M-N) payable at the Borough Treasurer's office. Registerable as to principal only. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$475, payable to order of the borough, is required.

ROSTRAVER TOWNSHIP SCHOOL DISTRICT (P. O. Belle Vernon, R. D. No. 1), Pa.—BOND SALE—The \$50,000 school bonds offered Jan. 10—V. 147, p. 4089—were awarded to Singer, Deane & Scribner of Pittsburgh as 2½s, at par plus \$606.50 premium, equal to 101.213, a basis of about 2.30%. Dated Feb. 1, 1939 and due \$5,000 on Feb. 1 from 1941 to 1950, inclusive.

Other bids:

Bidder—

Moore, Leonard & Lynch.

E. H. Rollins & Sons, Inc.

Johnson & McLean, Inc.

Burr & Co.

First National Bank of Charleroi

Fidelity-Philadelphia Trust Co. Rate Bid 100.538 101.078 100.537 100.309 101.22 100.36

SHALER TOWNSHIP (P. O. Mount Royal Boulevard, Box 38, Glenshaw), Pa.—BOND SALE—The issue of \$90,000 coupon bonds offered Jan. 10—V. 147, p. 4089—was awarded to Glover & MacGregor, and Singer, Deane & Scribner, both of Pittsburgh, in joint account, as 2½s, at 102.35, a basis of about 2.52%. Dated Jan. 1, 1939, and due \$5,000 on Jan. 1 from 1943 to 1960, incl. S. K. Cunningham & Co. of Pittsburgh, second best bidder, offered to pay 101.68 for 3s.

SOUTH LANGHORNE, Pa.—BOND SALE—The \$10,500 funding and improvement bonds offered Jan. 9—V. 147, p. 4089—were awarded to Mackey, Dunn & Co., Philadelphia, as 2¾s, at 100.18, a basis of about 2.73%. Dated Dec. 1, 1938 and due Dec. 1 as follows: \$500 from 1939 to 1957, incl. and \$1,000 in 1958.

RHODE ISLAND

WEST WARWICK, R. I.—ADDITIONAL INFORMATION ON OFFERING OF \$550,000 SEWER BONDS—Frank P. Duffy, Town Treasurer, recently reported in part as follows in connection with the \$550,000 coupon sewer bonds being offered for sale on Jan. 16—V. 148, p. 155: "This letter is presented to clarify an ambiguity in the circular forwarded relative to the issue of these bonds. On the face of the bonds, when issued, will appear the following: "The full faith and credit of the Town of West Warwick are hereby irrevocably pledged for the payment of the principal and interest hereof." These bonds are general obligations payable from general taxation, although it is anticipated that sewer assessments, while not specifically pledged for that purpose, will be sufficient to pay the bonds and are expected to be-used to that end.

SOUTH CAROLINA

ABBEVILLE SCHOOL DISTRICT (P. O. Agbeville), S. C.—MA-TURITY—It is stated by the Superintendent of Schools that the \$27,000 school bonds purchased by G. H. Crawford & Co. of Columbia, as 3 \(\frac{3}{4} \)s, at a price of 100.61, as noted here on Dec. 24—V. 147, p. 3951—are due on Nov. 1 as follows: \$1,000 in 1943, and \$2,000, 1944 to 1956, giving a basis of about 3.68%.

SOUTH DAKOTA

BOOTH SCHOOL DISTRICT NO. 14 (P. O. Buffalo), S. Dak.—BONDS SOLD—It is reported that \$20,000 building bonds approved by the voters at an election held on Nov. 22, have been purchased by the First National Bank of Buffalo.

National Bank of Buffalo.

JERAULD COUNTY (P. O. Wessington Springs), S. Dak.—BOND OFFERING—Sealed and oral bids will be received until 2 p. m. on Feb. 7, by Alberta Fellows, County Auditor, for the purchase of a \$335,000 issue of coupon funding bonds. Interest rate is not to exceed 4%, payable J-D. Dated Feb. 15, 1939. Denom. \$1,000. Due Dec. 15, as follows: \$15,000 in 1941 to 1948, \$20,000 in 1949 to 1955, and \$25,000 in 1956 to 1958. All bonds maturing after Dec. 15, 1948 being subject to redemption and prepayment at the option of the county at par and accrued interest on said date and any interest payment date thereafter. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. No bid for less than par and accrued interest can be considered. The county will furnish the printed bonds and the approving legal opinion of Junell, Fletcher, Dorsey, Barker & Colman, of Minneapolis. Enclose a certified check for at least 2% of the amount bid, payable to the County Treasurer. (These bonds were originally scheduled for sale on Dec. 12—V. 147, p. 3651—but the offering was postponed.)

SOUTH CAROLINA, State of—NOTES SOLD—It is said that \$1,

SOUTH CAROLINA, State of—NOTES SOLD—It is said that \$1,-500,000 tax anticipation notes were sold on Jan. 9 to the Citizens & Southern Bank of South Carolina, of Columbia, at a rate of 0.70%, plus a premium of \$30. Due as follows: \$500,000 on March 20, April 10 and April 20, 1939.

TENNESSEE

GREENFIELD, Tenn.—BOND TENDERS INVITED—It is stated by J. B. McAdams, City Clerk, that tenders of re-unding bonds of the city will be received until 11 a.m. on Jan. 23. All such tenders must be sent to the National Bank of Commerce, Trust Department, Memphis, Tenn.

HUMBOLDT, Tenn.—BOND SALE DETAILS—It is stated by Mayor H. J. Foltz, that the \$85,000 3½% semi-ann. power plant bonds purchased jointly by the Nashville Securities Corp. of Nashville, and the First National Bank of Memphis, as noted here—V. 148, p. 155—were sold at par and matter on Dec. 1 as follows: \$5,000, 1940 to 1944, and \$10,000 from 1945

MEMPHIS, Tenn.—BOND SALE—The \$1,000,000 issue of coupon electric light plant bonds offered for sale on Jan. 10—V. 147, p. 3804—was awarded to a syndicate headed by the Mercantile-Commerce Bank & Trust Co. of St. Louis, as 2.40s, paying a price of 100.05, a basis of about 2.39%. Dated Oct. 1, 1938. Due from Oct. 1, 1942 to 1956, incl.

Those associated with the above bank in the purchase were: Union Planters National Bank & Trust Co.; First National Bank, both of Memphis; John Nuveen & Co. of Chicago; Braun, Bosworth & Co. of Toledo; Stern Bros. & Co. of Kansas City; Wheelock & Cummins, of Des Moines; Bacon, Stevenson & Co. of New York; Federal Securities Co. of Memphis; Provident Savings Bank & Trust Co.; Weil, Roth & Irving Co., both of Cincinnati; Charles Clark & Co. of New York, and the Robinson-Humphrey Co. of Atlanta.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—BOND OFFER-ING—Sealed bids will be received by L. M. Payne, County Chairman, until 10 a. m. on Feb. 20, for the purchase of a \$200,000 issue of 3½% semi-ann. school bonds. Dated Aug. 1, 1938. Denom. \$1,000. Due Aug. 1 as follows: \$17,000 in 1943, \$18,000 in 1944, \$20,000 in 1945 to 1949, \$25,000 in 1950 and 1951, and \$15,000 in 1952. The bonds are to be issued subject to the favorable opinion of Chapman & Cutler of Chicago. These bonds are the balance of an issue of \$450,000, approved by the County Court on July 5, 1938. The right is reserved to reject any or all bids and to sell the bonds at auction at the above mentioned day and hour. Enclose a certified check for not less than 2% of the par value of the bonds, payable o the County Trustee.

TEXAS

BLACKWELL SCHOOL DISTRICT (P. O. Blackwell), Texas—BOND SALE DETAILS—It is stated by the District Secretary that the \$10,000 4% semi-ann. construction bonds sold recently, as reported here—V. 148, p. 156—were purchased at par by the State Board of Education, and are due as follows: \$25c, in 1939 to 1958, and \$500, 1959 to 1968.

▶ BASTROP, Texas—BONDS SOLD—It is stated by C. B. Maynard, City Secretary, that the city sold on Dec. 28 a block of \$32,000 light and power revenue bonds, part of a total issue of \$75,000 bonds approved by the voters at an election held on Sept. 24.

CUERO, Texas—BONDS SOLD—It is reported that \$100,000 light plant revenue bonds approved by the voters at an election held on Nov. 29, have been purchased by Newman & Co. of Aan Antonio, paying a price of 100.326.

ERATH COUNTY SCHOOL DISTRICTS (P. O. Stephenville), Texas—BONDS SOLD—It is stated by the County Superintendent that the following bonds aggregating \$13,500, have been purchased by the State: \$9,000 Morgan Mill Rural School District, and \$4,500 Duffan Rural School District bonds.

HILL COUNTY (P. O. Hillsboro), Texas—BOND OFFERING—It is stated by Perry Shipley, Ex-County Judge, that bids will be received by the Commissioners' Court until 10 a. m. on Jan. 23, for the purchase of a \$90,000 issue of road improvement bonds, subject to the outcome of an election scheduled to be held on Jan. 19.

(A similar issue of bonds was awarded tentatively last November but the sale was not consummated as the voters defeated the proposal at the election held on Nov. 29, as noted in these columns at the time—V. 147, p. 3651.).

ODESSA, Texas—BOND SALE DETAILS—In connection with the sale of the \$60,000 bonds to Dillingham & McClung of Houston, and the Ranson-Davidson Co. of Wichita, at par, as noted in these columns—V. 147, p. 3652—the City Secretary furnishes the following information: \$35,000 4½% cith hall bonds. Due from Feb. 1, 1940 to 1949, incl.; optional after five years.

25,000 4½% street improvement bonds. Due \$2,500 from Feb. 1, 1940 to 1949, incl.; optional after five years.

Denom. \$500. Dated Jan. 1, 1939. Interest payable F-A.

VERMONT

BARRE, Vt.—other BIDS—The \$137,500 auditorium bonds awarded to Harriman Ripley & Co., Inc., New York, as $2\frac{1}{8}$ s, at 101.269, a basis of about 2.10%—V. 148, p. 156—were also bid for as follows, with all bidders naming a coupon rate of $2\frac{1}{8}\%$:

Bidder—		Rate Bid
Kennedy, Spence & Co		_101.199
Ballau, Adams & Whittemore		_101.1289
E. H. Rollins & Sons		-101.128
First Boston Corp		-101.04
Burr & Co		101.037
Chacse. Whiteside & Symonds.	, Inc	100.88
Peoples National Bank		100.874
Halsey, Stuart & Co.		100.866
Arthur Perry & Co		100.757
Bond, Judge & Co		100.606

\$15,000

PORTSMOUTH, VA. Refunding 41/28 Due Feb. 1, 1953 at 3.25% basis

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137

A. T. T. Tel. Rich.Va. 83

VIRGINIA

ALEXANDRIA, Va.—BOND OFFERING—It is stated by Carl Budwesky, City Manager, that he will receive sealed bids until noon on Jan. 26, for the purchase of an issue of \$195,000 coupon public improvement and funding bonds. Dated June 15, 1938. Denom. \$1,000. The bond issue authorized by Ordinance No. 262, approved May 31, 1938, provides for the issue of 700 Public Improvement and Funding bonds of the denomination of \$1,000 each, and aggregating \$700,000, dated June 15, 1938, and bearing interest of 3%, (J-D) and shall mature and be payable \$20,000 June 15, 1939 to 1973, inclusive; \$500,000 of the bonds were sold June 20, 1938, and bonds numbered 16 to 20, inclusive, aggregating \$5,000 maturing June 15, 1939, have been canceled. Prin. and int. payable at the City Treasurer's office. The bonds may be registered as to principal only. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the city. Enclose a certified check for 2% of the face amount of the bonds bid for, payable to the city.

COVINGTON SCHOOL DISTRICT (P. O. Covington), Va.—BOSALE—The \$150,000 issue of building bonds offered for sale on Jan. V. 147, p. 3952—was awarded to Braun, Bosworth & Co. of Toledo 21/48, paying a premium of \$1,254, equal to 100.836, a basis of about 2.16 Dated Dec. 31, 1938. Due from Dec. 31, 1946 to 1952; calable on a after Dec. 31, 1949.

SPENCER, Va.—BONDS SOLD—A \$32,000 issue of 4% semi-ann. sewer revenue bonds is reported to have been purchased recently by Magnus & Co. of Cincinnati.

WASHINGTON

LONGVIEW, Wash.—BOND SALE DETAILS—It is stated by the City Clerk that the \$135,000 bonds purchased by the State of Washington, as noted in our issue of Dec. 31—V. 147, p. 4090—are divided as follows: \$90,000 warrant funding, and \$45,000 city hall and fire equipment bonds. Coupon bonds, dated Jan. 1, 1939. Due on Dec. 31, 1968; all bonds subject to call on and after Dec. 31, 1940. These bonds were sold as 4s at par. Denom. \$500. Interest payable J-D.

SEATTLE, Wash.—CALL ISSUED ON STREET RAILWAY REVENUE BONDS—A call was issued as of Jan. 4 to the holders of the following issues of Municipal Street Railway revenue bonds to get in touch immediately with H. L. Collier, City Treasurer, Seattle, for information regarding the liquidation of railway debt:

Railway extension series A 1918	6%	Date of Issue March, 1919 June, 1919 1919 1928 1928 1929
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Railway extension utility warrants series F...... 6%

WASHINGTON TOLL BRIDGE AUTHORITY (P. O. Olympia),
Wash.—BOND SALE—The \$5,500,000 issue of bridge revenue bonds
offered for sale on Dec. 21—V. 147, p. 3806—has been purchased by a
syndicate headed by A. C. Allyn & Co. of Chicago, as 4s, paying a price of
92. Dated Dec. 1, 1938. Due in 30 years.
Associated with the above firm in the purchase were: Bancamerica-Blair
Corp., B. J. Van Ingen & Co., of New York, John Nuveen & Co., of Chicago,
Stifel, Nicolaus & Co., of St. Louis, Stranahan, Harris & Co., Inc., 9f
Toledo, Dean Witter & Co., of San Francisco, Kelley, Richardson & Co.,
Ld. C. Speer & Sons Co., both of Chicago, Kaiser & Co., of San Francisco,
Eldredge & Co., of New York, John W. Clarke & Co., of Chicago, Murphey,
Favre & Co., of Spokane, Walter, Woody & Heimerdinger, of Cincinnati,
Jaxtheimer & Co., of Portland, Kalman & Co., of St. Paul, E. M. Adams &
Co., of Portland, Channer Securities Corp., A. S. Huyck & Co., both of
Chicago, and Richards & Blum, of Spokane.

WEST VIRGINIA

CHARLESTON, W. Va.—BOND OFFERING DETAILS—In connection with the offering scheduled for Jan. 18, of the various issues of bonds aggregating \$1,525,100, described in our issue of Dec. 31—V. 147, p. 4090—the following additional details are furnished by H. C. Walker, City Clerk: The bonds will be awarded as soon as practical after the opening of bids. The bonds will be issued in coupon form, and principal and interest will be payable either at the Chase National Bank in New York, or at the office of the State Treasurer, Charleston.

Interest will be payable semi-annually on June 1 and Dec. 1 of each year. The bonds will be brought to New York City for delivery against payment therefor. The City of Charleston will be able to make delivery within a reasonable time after the sale.

WISCONSIN

BLOOMINGTON, Wis.—BONDS SOLD—A \$7,000 issue of 3% semi-annual general liability bonds was offered for sale on Jan. 9 and was awarded to the Bloomington State Bank, paying a price of 103.71 a basis of about 2.46%. Due \$500 from March 1, 1940 to 1953, incl.

BURLINGTON, Wis.—BONDS SOLD—It is reported that \$30,000 sewage disposal plant construction bonds were purchased recently by local banks as 2s, paying a price of 100.90.

KENOSHA COUNTY (P. O. Kenosha), Wis.—BOND SALE—The \$500,000 issue of poor relief bonds offered for sale on Jan. 9—V. 147, p. 4090—was awarded to a syndicate composed of Harriman Ripley & Co., Inc., John Nuveen & Co., and Farwell, Chapman & Co., of Chicago, paying a premium of \$150, equal to 100.03, a net interest cost of about 2.79%, on the bonds divided as follows: \$200,000 as 3s, maturing \$50,000 from Jan. 20, 1940 to 1943; the remaining \$300,000 as 2¾s, maturing \$50,000 from Jan. 20, 1944 to 1949 incl.

The second highest bid was an offer made by Paine, Webber & Co., and associates, of \$4,059.75 premium on all 3¼s.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-

associates, of \$4,059.75 premium on all 3/8s. BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 1.00% to about 2.86%, according to maturity. The bonds maturing from 1944 to 1949 are callable on Jan. 20, 1943, and on any interest payment date thereafter, at par and accrued interest.

MONROE COUNTY (P. O. Sparta), Wis.—MATURITY—It is stated by the County Clerk that the \$200,000 234% semi-ann. highway bonds purchased at a price of 105.77 by the Harris Trust & Savings Bank of Chicago, as noted here—V. 148, p. 156—are due \$100,000 on May 1, 1942 and 1943, giving a basis of about 1.18%.

MONROE COUNTY (P. O. Sparta), Wis.—BOND SALE DETAILS—We are now informed by the County Clerk that the \$200,000 234% coupon highway bonds purchased jointly by the Harris Trust & Savings Bank of Chicago, and the State Bank of La Crosse, paying a price of 105.7725, as noted in our issue of Jan. 7—V. 148, p. 156—are dated May 1, 1938, and mature on May 1 as follows: \$100,000 series C bonds, 1942; \$100,000 series D bonds, 1943, without option of prior payment, giving a basis of about 1.20%. Denom. \$1,000. Interest payable M-N.

CANADA

CANADA (Dominion of)—MUNICIPAL AND CORPORATE FINANC-ING DURING 1938—Total Canadian Government, Provincial and municipal bond financing in the year 1938 amounted to \$1,058,915,690, of which \$970,249,024 was sold in Canada, \$40,000,000 in the United States and \$48,666,666 in Great Britain, according to final figures compiled by Wood, Gundy & Co., Ltd. Of the total financing for the 1938 year, \$892,000,945 was for refunding purposes and \$166,943,4745 was for new money. The total for the year compared with \$1,133,930,652 in 1937 and \$1,066,903,022 in 1936.

In the month of December, Canadian bond financing totaled \$73,020,600, compared with \$64,105,800 in the same month in 1937, and consisted principally of \$50,000,000 of Dominion Government Treasury bills and an issue of \$16,700,000 Province of Ontario 3% debentures due Dec. 15, 1949, both of which were for refunding purposes.

Corporate financing for the year 1938 totaled \$70,704,500, of which \$32,186,100 was for refunding, and \$38,518,400 for new money. In 1937 corporate financing amounted to \$126,562,700, and in 1936 to \$239,073,557.

CANADA (Dominion of)—TREASURY BILL FINANCING—\$50,-00,000 GUARANTEED RAILWAY ISSUE SOLD—The Government borrowed \$30,000,000 on Treasury bills, dated Jan. 13, 1939 and due April 14 1939, at an average cost of 0.69%. It was announced Jan. 11 by Finance Minister Charles Dunning that an issue of \$50,000,000 Government-guaranteed Canadian National Railway bonds had been fully subscribed. Bonds bear interest rates of 2½% and 3% and mature in 7 and 20 years. Purpose of the financing was to fund \$40,600,000 of temporary loans received by the railway company from the Government and to provide for payment of funded debt of the company due in the near future. The 7-year bonds, non-callable, and due Jan. 15, 1946 were priced at 99 and accrued interest to yield 2.40%; the 20-year obligations, callable at company's option, and due to mature Jan. 15, 1959 were offered at 97.25, to yield about 3.19%.

GRANBY, Que.—BOND SALE—The \$30,000 3½% relief bonds offered Jan. 9—V. 147, p. 4090—were awarded to Banque Canadienne Nationale of Montreal at a price of 101.03, a basis of about 3.38%. Dated Dec. 1, 1938 and due serially in 20 years. The Canadian Bank of Commerce, next highest bidder, named a price of 100.93.

LORETTEVILLE, Que.—BOND SALE—An issue of \$10,000 4% onds was sold to La Corporation de Prets of Quebec at a price of 99.15.